

KEPPEL OPP'N EXH. 116

Sete Brasil Participações S.A.

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Originally, Sete would build 29 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. Senior financing, would be provided by BNDES, commercial banks and ECAs will total to approximately US\$25bn. Sete Brazil is currently undergoing a restructuring process in order to right-size its portfolio based on current senior financing availability.

| | | | | | |
|-------------------------------|--------------------------|-------------------------------------|---------------|------------------------------------|---------------|
| Deal Lead: | K. Corrigan | Credit Committee Approved: | 27-Jun-11 | Original Technical Report: | |
| Deal Support: | S. Hayden, E. Vovard | Financial Close Date: | 31-Dec-11 | Author of Technical Report: | |
| Technical Lead: | n/a | Closing Financial Statement: | NA | Last Technical Report | |
| Legal Counsel: | Chadbourne/Machado Meyer | Last Financial Statement: | 31-Dec-14 | Author of Technical Report: | |
| Tax Counsel: | Machado Meyer | Last Audited Fin. Statement: | 31-Dec-14 | Last Market Report: | |
| | | Last Management Accounts: | 31-Dec-14 | Author of Market Report: | ODS Petrodata |
| Total EIG Commitment:* | \$221,302,285 | Primary Fund: | XV | Secondary Fund: | XIV |
| Amount Funded: | \$221,111,177 | Commitment: | \$110,651,143 | Commitment: | \$110,651,143 |
| Current Outstanding: | \$221,111,177 | Current Outstanding: | \$110,555,589 | Current Outstanding: | \$110,555,589 |
| Available Commitment: | \$191,108 | Available Commitment: | \$95,554 | Available Commitment: | \$95,554 |

* Commitment was R\$ 509 M (in BRL); Weighted Average BRL / USD for equity funding = BRL 2.3021

| EIG Returns | Original | Current | Projected |
|--------------------|-----------------|-----------------|------------------|
| IRR: | 17.9% | 0.0% | 1.1% |
| ROI: | 1.95x | 0.37x | 1.15x |
| Income: | \$211,249,349 | (\$138,990,761) | \$33,581,968 |
| XIV | \$105,624,675 | (\$69,495,381) | \$16,790,984 |
| XV | \$105,624,675 | (\$69,495,381) | \$16,790,984 |
| Date:* | 30-Jun-12 | 31-Dec-14 | |

* Use this date since at close our analysis was based only on first 7 ships

| CAPITAL STRUCTURE AT CLOSE: 30-Jun-12 | | | | | | | | |
|--|-------------------------|--------------|--------------|----------|-------------------|-------------------|-----------|-----------------------|
| | Amount | Percentage | Pricing | Maturity | Debt/EBITDA (LTM) | Debt/EBITDA (FTM) | PV10/Debt | Security |
| Senior Debt | \$20,550,720,304 | 80.0% | L+345; L+500 | NA | NA | NA | 0.1x | First lien on assets |
| Subordinated Debt | \$924,341,335 | 3.6% | L + 1200 | NA | NA | NA | 0.1x | Second lien on assets |
| Total Debt | \$21,475,061,639 | 83.6% | | | | | | |
| Equity Class A | | | | | | | | |
| Petrobras (5%) | \$169,980,347 | 0.7% | | NA | NA | NA | | |
| FIP Sondas (95%) | \$3,229,626,590 | 12.6% | | NA | NA | NA | | |
| Equity Class B | \$813,731,804 | 3.2% | | NA | NA | NA | | |
| Total Equity | \$4,213,338,741 | 16.4% | | | | | | |
| Total Capital | \$25,688,400,380 | | | | | | | |
| Metrics at Close: | | | | | | | | |
| LTM EBITDA: | \$0 | | LTM Revenue: | | \$0 | | LTM FCF: | \$0 |
| FTM EBITDA: | \$0 | | FTM Revenue: | | \$0 | | FTM FCF: | \$0 |
| PV10 of FCF: | \$2,708,470,365 | | | | | | | |

| CAPITAL STRUCTURE AS OF: 31-Mar-15 | | | | | | | | |
|---|-------------------------|--------------|--------------|----------|-----------------------|-----------------------|-----------|-----------------------|
| | Amount | Percentage | Pricing | Maturity | Debt/EBITDA (LTM) (1) | Debt/EBITDA (FTM) (1) | PV10/Debt | Security |
| Senior Debt | \$19,339,658,306 | 74.2% | L+345; L+500 | NA | NA | NA | 0.9x | First lien on assets |
| Subordinated Debt | \$849,938,197 | 3.3% | L + 1200 | NA | NA | NA | 0.8x | Second lien on assets |
| Total Senior | \$20,189,596,503 | 77.5% | | | | | | |
| Equity Class A | | | | | | | | |
| Petrobras (5%) | \$237,343,436 | 0.9% | | NA | NA | NA | | |
| FIP Sondas (95%) | \$4,509,525,278 | 17.3% | | NA | NA | NA | | |
| Equity Class B | \$1,121,383,646 | 4.3% | | NA | NA | NA | | |
| Total Equity | \$5,868,252,360 | 22.5% | | | | | | |
| Total Capital | \$26,057,848,863 | | | | | | | |
| Current Metrics: | | | | | | | | |
| LTM EBITDA: | \$0 | | LTM Revenue: | | \$0 | | LTM FCF: | -\$3,628,888,437 |
| FTM EBITDA: | \$0 | | FTM Revenue: | | \$0 | | FTM FCF: | -\$5,129,610,811 |
| PV10 of FCF: | \$8,281,407,290 | | | | | | | |

| Asset Analysis: | EIG View | EV / FTM EBITDA |
|------------------------|-----------------|------------------------|
| EV (PV10 FCF) | NA | NA |

| Sete Brasil PRO-FORMA (13 DRU's) | Historical | | | Forecast | | | Historical | | | Forecast | | | | | |
|--|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| | 10/19/2021 5:01 | 3rd Q | 4th Q | 1st Q | 2nd Q | 3rd Q | 4th Q | Annual | Annual | Annual | Annual | Annual | Annual | Annual | Annual |
| \$ '000, unless otherwise noted | Sep-14 | Dec-14 | Mar-15 | Jun-15 | Sep-15 | Dec-15 | Dec-12 | Dec-13 | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 |
| Operational Highlights | | | | | | | | | | | | | | | |
| Rigs in Operation | - | - | - | - | - | - | - | - | - | - | 2 | 11 | 19 | 26 | 29 |
| Average Daily Charter Rate | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 317 | 343 | 369 | 392 | 413 |
| Summary Cash Flow | | | | | | | | | | | | | | | |
| Total Net Revenues | - | - | - | - | - | - | - | - | - | - | 255,382 | 1,288,057 | 2,497,988 | 3,682,078 | 4,355,379 |
| Opex + G&A | - | - | - | - | - | - | - | - | - | - | (48,072) | (251,209) | (553,801) | (848,857) | (980,106) |
| EBITDA | - | - | - | - | - | - | - | - | - | - | 207,311 | 1,036,848 | 1,944,188 | 2,833,220 | 3,375,273 |
| CAPEX | (751,738) | (1,257,066) | (1,296,963) | (1,146,691) | (1,170,345) | (1,403,561) | (1,683,876) | (3,255,968) | (3,472,921) | (5,017,560) | (5,284,019) | (3,238,831) | (2,145,864) | (3,289) | - |
| Working Capital | - | - | - | - | - | - | - | - | - | - | (38,180) | (188,034) | (206,169) | (94,510) | (18,975) |
| ICMS & IOF Tax Payment | - | - | - | - | - | - | - | - | - | - | (46,425) | (196,325) | (198,711) | - | - |
| Provisions and other expenses | - | (143,689) | (424) | (98,401) | (6,681) | (6,545) | - | (0) | (155,968) | (112,050) | (32,783) | (10,579) | (26,861) | 17,339 | 13,523 |
| Free Cash Flow | (751,738) | (1,400,755) | (1,297,388) | (1,245,092) | (1,177,025) | (1,410,106) | (1,683,876) | (3,255,968) | (3,628,888) | (5,129,611) | (5,194,096) | (2,596,921) | (633,417) | 697,065 | 874,692 |
| Cash Flow from Financing | 696,028 | 6,226,206 | 1,128,510 | 4,448,645 | 1,329,694 | 1,109,647 | 2,544,462 | 3,667,224 | 8,705,531 | 8,016,496 | 5,208,035 | 3,437,420 | 2,054,106 | 216,339 | 14,596 |
| Class A Shareholder | 63,680 | 557,114 | 204,298 | 499,095 | 282,100 | 228,764 | 415,440 | 74,017 | 756,938 | 1,214,258 | 1,059,901 | 645,221 | 359,388 | 18,863 | - |
| Sub Debt | 20,865 | 40,277 | 20,684 | 21,318 | 1,701 | 9,577 | - | 673,405 | 110,297 | 53,280 | 12,956 | - | - | - | - |
| Class B Shareholder | 14,463 | 124,311 | 43,446 | 108,267 | 62,109 | 51,456 | 97,200 | 29,623 | 167,111 | 265,278 | 266,890 | 163,737 | 91,647 | 6,288 | - |
| Bridge Loan and I/C | 597,020 | 431,265 | 422,430 | - | - | - | 2,031,822 | 2,890,179 | 2,597,945 | 422,430 | - | - | - | - | - |
| BNDES / FMM / FINISA | - | 4,006,029 | 396,094 | 2,840,432 | 828,604 | 587,473 | - | - | 4,006,029 | 4,652,603 | 3,132,297 | 2,061,632 | 1,174,811 | 82,349 | - |
| UKEF + GIEK | - | 976,883 | 21,913 | 131,303 | 33,899 | 36,652 | - | - | 976,883 | 223,766 | 107,392 | 40,812 | 19,537 | - | - |
| Commercial Banks | - | 90,327 | 19,644 | 578,589 | 88,071 | 103,917 | - | - | 90,327 | 790,222 | 332,831 | 143,762 | 57,747 | - | - |
| BB Facility | - | 875,250 | - | - | - | - | - | - | 875,250 | - | - | - | - | - | - |
| FINISA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | 51,552 | 226,922 | 254,868 | 108,840 | 14,596 |
| Cash Available for Debt Service | (55,710) | 4,825,451 | (168,878) | 3,203,553 | 152,669 | (300,459) | 860,586 | 411,256 | 5,076,643 | 2,886,885 | 13,939 | 840,499 | 1,420,690 | 913,404 | 889,288 |
| Debt Service | - | (4,123,170) | - | (2,804,909) | - | - | (235,343) | (782,213) | (4,628,467) | (2,804,909) | (54,271) | (317,612) | (1,159,839) | (593,786) | (677,331) |
| FGCN | - | - | - | - | - | - | - | - | - | - | 14,849 | 56,807 | 118,844 | 38,192 | - |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | (3,899) | (13,480) | (12,811) | (415) | (6,147) |
| Net Cash Flow Generation | (55,710) | 702,281 | (168,878) | 398,644 | 152,669 | (300,459) | 625,244 | (370,957) | 448,176 | 81,976 | (29,382) | 566,215 | 366,884 | 357,395 | 205,811 |
| Balance Sheet Highlights | | | | | | | | | | | | | | | |
| Cash | 1,287 | 703,568 | 534,690 | 933,334 | 1,086,026 | 785,590 | 626,350 | 255,393 | 703,568 | 785,590 | 634,255 | 654,026 | 197,802 | 175,659 | 101,947 |
| Fixed Assets | 7,450,346 | 9,080,288 | 10,483,417 | 12,033,869 | 13,376,705 | 14,967,835 | 1,759,783 | 5,099,148 | 9,080,288 | 14,967,835 | 21,092,024 | 24,962,742 | 27,158,467 | 27,242,828 | 26,419,501 |
| Total Debt | 6,529,217 | 8,180,016 | 9,166,523 | 10,530,257 | 11,681,604 | 12,692,109 | 1,809,982 | 4,674,750 | 8,180,016 | 12,692,109 | 17,505,683 | 20,904,113 | 22,604,696 | 22,752,211 | 21,718,914 |
| EIG Cash Flow | | | | | | | | | | | | | | | |
| Debt Principal | - | - | - | - | - | - | (45,000) | 45,000 | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | 3,132 | 470 | - | - | - | - | - | - | - |
| Fees Received | - | - | - | - | - | - | 1,000 | - | - | - | - | - | - | - | - |
| Common Equity Investment | (20,414) | (33,442) | (42,568) | - | - | - | (75,070) | (2,606) | (100,867) | (42,568) | - | - | - | - | - |
| Dividends Received | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flow | (20,414) | (33,442) | (42,568) | - | - | - | (115,938) | 42,863 | (100,867) | (42,568) | - | - | - | - | - |
| Running EIG IRR | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Running EIG ROI | 0.42x | 0.37x | 0.32x | 0.32x | 0.32x | 0.32x | 0.33x | 0.58x | 0.37x | 0.32x | 0.32x | 0.32x | 0.32x | 0.32x | 0.35x |

| Sete Brasil Participações S.A. - Financial Model | | | | | | | | | | | | | | | | | | |
|--|------------------|---------|--------|--------|---------|---------|---------|---------|-----------|-----------|---------|----------|----------|-----------|----------|----------|-----------|-----------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | |
| Quarter | | Jan 11 | Apr 11 | Jul 11 | Oct 11 | Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Apr 13 | Jul 13 | Oct 13 | Jan 14 | Apr 14 | Jul 14 | Oct 14 | Jan 15 |
| S&U OK | End | Feb 11 | May 11 | Aug 11 | Nov 11 | Feb 12 | May 12 | Aug 12 | Nov 12 | Feb 13 | May 13 | Aug 13 | Nov 13 | Feb 14 | May 14 | Aug 14 | Nov 14 | Feb 15 |
| | Year | Mar 11 | Jun 11 | Sep 11 | Dec 11 | Mar 12 | Jun 12 | Sep 12 | Dec 12 | Mar 13 | Jun 13 | Sep 13 | Dec 13 | Mar 14 | Jun 14 | Sep 14 | Dec 14 | Mar 15 |
| | Cash Flow OK | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2014 | 2014 | 2014 | 2014 | 2015 |
| | Balance Sheet OK | Quarter | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | | Month | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| Key Data | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Days | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Average Fleet Age | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources & Uses | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | |
| EPC Contract | 22,573,811 | - | - | - | 64,743 | 51,848 | 177,601 | 762,351 | 852,003 | 878,098 | 607,746 | 709,935 | 804,428 | 742,020 | 697,009 | 741,884 | 1,145,445 | 1,204,161 |
| Pre Operational Costs & OFEs | 1,387,314 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,331 | 13,796 | 19,440 |
| FGCN Insurance | 174,445 | - | - | - | - | - | 2,000 | 992 | - | 11,947 | 3,369 | 7,787 | 606 | 340 | 3,961 | - | 82,770 | - |
| Contingencies | 549,397 | - | - | - | - | - | - | - | - | - | - | 10 | - | - | 11 | - | 723 | 48,890 |
| CMA - Petrobras | 374,489 | - | - | - | 889 | 500 | 394 | 1,000 | 1,333 | 1,057 | 1,021 | 7,490 | 13,072 | 14,045 | 18,298 | 15,678 | 18,449 | 20,564 |
| CMA - Operators | 439,604 | - | - | - | - | - | - | - | 5,536 | 14,617 | 15,476 | 13,588 | 15,103 | 14,069 | 15,670 | 15,119 | 15,360 | 15,841 |
| CMA - Sete Brasil | 73,757 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8,307 | 6,629 | 2,870 |
| BAR Insurance | 251,172 | - | - | - | - | 7,314 | 15,038 | - | 7,943 | 14,741 | 7,444 | 14,622 | 12,472 | - | 25,039 | 6,320 | 13,717 | 43,871 |
| Delay Costs & Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | 0 | - | - | - | - | - | - | - | (169,397) | 167,308 | - | - | 2,089 | - | - | - | - | - |
| EPC - US\$ Indexation | 393,019 | - | - | - | (3,227) | (808) | (6,586) | 3,290 | (28,477) | (6,343) | 2,581 | (41,152) | (23,146) | (48,988) | (17,357) | 16,418 | 31,898 | 33,695 |
| EPC - R\$ Indexation | 1,336,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (56,214) | (74,633) | (94,285) |
| EPC - EUR Indexation | 67,832 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,894 | 2,912 | 1,915 |
| Total | 24,948,107 | - | - | - | 62,405 | 58,854 | 188,447 | 767,633 | 668,941 | 1,081,424 | 637,638 | 712,281 | 824,624 | 721,485 | 742,632 | 751,738 | 1,257,066 | 1,296,963 |
| Financing Costs | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | 2,989,350 | - | - | - | - | - | - | 9 | - | - | - | 129,598 | 68,660 | - | - | - | 2,011,334 | - |
| Bridge Loan Interest | 261,814 | - | - | - | - | - | - | - | 9,267 | 8,204 | 3,690 | 7,565 | 10,308 | 2,922 | 26,229 | - | 112,272 | - |
| I/C Loans (Equity & Bridge 3) Repaym | 4,960,907 | - | - | - | - | - | - | 0 | 221,832 | 410,904 | 130,571 | - | - | 456,687 | - | - | 1,907,418 | - |
| I/C Loans (Equity & Bridge 3) Interest | 238,860 | - | - | - | - | - | - | - | 4,236 | 11,342 | 1,370 | - | - | 12,769 | 6,689 | - | 92,147 | - |
| Total Financing Fees | 250,168 | - | - | - | - | - | - | - | - | - | 0 | - | - | 1,985 | 10,293 | - | 143,344 | - |
| Interests During Construction Period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | 313,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | 37,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 345 | 424 |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 9,051,943 | - | - | - | - | - | - | 9 | 235,334 | 430,450 | 135,631 | 137,163 | 78,968 | 474,364 | 43,212 | - | 4,266,859 | 424 |
| Total Uses | 34,000,049 | - | - | - | 62,405 | 58,854 | 188,447 | 767,642 | 904,275 | 1,511,874 | 773,270 | 849,444 | 903,593 | 1,195,849 | 785,844 | 751,738 | 5,523,925 | 1,297,388 |
| Total Uses w/o Bridge Loan Repayme | 26,048,792 | - | - | - | 62,405 | 58,854 | 188,447 | 767,633 | 682,444 | 1,100,970 | 642,699 | 719,846 | 834,933 | 739,162 | 785,844 | 751,738 | 1,605,173 | 1,297,388 |
| Aux Capitalized Intercompany loans | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | - | - | - | 63,288 | 173,583 | 92,902 | (8,198) | 157,153 | 11,722 | (1,337) | 12,929 | 50,703 | 39,186 | 96,958 | 63,680 | 557,114 | 204,298 |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | 260,550 | 229,072 | 132,123 | 51,661 | 32,099 | 17,056 | 20,865 | 40,277 | 20,684 |
| Class B Shareholder | 1,121,344 | - | - | - | 223 | 14,313 | 1,836 | 49,743 | 31,309 | 11,429 | 10,737 | 1,738 | 5,720 | 9,361 | 18,976 | 14,463 | 124,311 | 43,446 |
| Bridge Loan | 2,989,350 | - | - | - | - | - | - | 341,056 | 854,208 | 753,940 | 351,439 | 188,708 | - | 500,000 | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | 4,953,026 | - | - | - | - | - | 9,000 | 520,382 | 307,177 | 205,660 | 68,142 | 655,211 | 667,079 | 439,244 | 630,417 | 597,020 | 431,265 | 422,430 |
| BNDES / FMM | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,291,029 | 396,094 |
| ECGD | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 101,633 | 21,913 |
| Commercial Banks | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 90,327 | 19,644 |
| EKN (Pre Delivery) | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 875,250 | - |
| TBD 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,715,000 | - |

| Sete Brasil Participações S.A. - Fir | | | | | | | | | | | | | | | | | | | |
|--|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|---------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | | |
| Quarter | | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 | Oct 18 | Jan 19 | Apr 19 | Jul 19 |
| S&U OK | | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 | Nov 18 | Feb 19 | May 19 | Aug 19 |
| Cash Flow OK | | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 |
| Balance Sheet OK | | Year | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 |
| | | Quarter | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| Key Data | | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | - | - | - | 0 | 2 | 2 | 2 | 3 | 6 | 9 | 11 | 13 | 14 | 16 | 19 | 21 | 24 | 24 |
| Operating Days | | - | - | - | 31 | 152 | 184 | 184 | 301 | 515 | 858 | 981 | 1,198 | 1,304 | 1,502 | 1,718 | 1,921 | 2,184 | 2,208 |
| Average Fleet Age | | - | - | - | 3 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 |
| Sources & Uses | | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | | |
| EPC Contract | 22,573,811 | 1,041,556 | 1,082,748 | 1,347,510 | 943,893 | 1,149,306 | 1,503,531 | 1,282,809 | 726,514 | 716,264 | 842,342 | 547,952 | 548,594 | 394,589 | 334,844 | 295,251 | 76,129 | 151,068 | 109,348 |
| Pre Operational Costs & OFEs | 1,387,314 | 26,126 | 19,824 | 20,638 | 20,840 | 27,658 | 197,747 | 85,086 | 24,652 | 132,766 | 69,666 | 5,182 | 125,426 | 125,351 | 60,628 | 118,722 | - | 58,287 | 174,861 |
| FGCN Insurance | 174,445 | 60,673 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | 549,397 | 25,985 | 25,057 | 36,044 | 20,921 | 19,899 | 55,789 | 25,301 | 22,528 | 35,008 | 35,090 | 19,530 | 18,953 | 32,186 | 18,242 | 17,689 | 15,884 | 18,089 | 41,765 |
| CMA - Petrobras | 374,489 | 24,724 | 20,994 | 23,333 | 22,410 | 21,913 | 21,189 | 17,721 | 16,923 | 16,373 | 13,832 | 12,558 | 10,282 | 8,966 | 8,240 | 7,588 | 4,518 | 3,843 | 3,976 |
| CMA - Operators | 439,604 | 16,108 | 15,666 | 26,303 | 16,867 | 16,438 | 34,239 | 25,435 | 19,535 | 18,147 | 24,303 | 10,415 | 15,203 | 19,816 | 11,028 | 11,323 | 7,379 | 3,355 | 7,426 |
| CMA - Sete Brasil | 73,757 | 2,852 | 3,421 | 3,399 | 3,392 | 3,376 | 3,389 | 3,381 | 3,381 | 3,380 | 3,374 | 3,071 | 2,470 | 2,474 | 2,473 | 2,473 | 3,190 | 3,179 | 2,145 |
| BAR Insurance | 251,172 | 4,702 | 26,056 | 7,010 | 18,789 | 9,307 | 4,696 | 9,645 | - | 2,444 | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | 393,019 | 30,042 | 36,236 | 45,644 | 33,845 | 38,927 | 51,546 | 48,385 | 31,815 | 29,563 | 33,712 | 23,684 | 25,909 | 17,482 | 13,629 | 11,385 | 3,499 | 3,737 | 2,121 |
| EPC - R\$ Indexation | 1,336,732 | (87,307) | (64,531) | (110,283) | (80,951) | (122,215) | (139,215) | (129,992) | (60,821) | (54,857) | (63,584) | (41,385) | (37,976) | (39,767) | (26,394) | (24,245) | (3,750) | (13,790) | (8,081) |
| EPC - EUR Indexation | 67,832 | 1,228 | 4,873 | 3,965 | 2,345 | 2,735 | 9,963 | 3,680 | 2,007 | 3,038 | 5,665 | 4,765 | 6,944 | 2,177 | 1,493 | 2,417 | 654 | 200 | 445 |
| Total | 24,948,107 | 1,146,691 | 1,170,345 | 1,403,561 | 1,002,350 | 1,167,344 | 1,742,875 | 1,371,450 | 786,534 | 902,125 | 964,399 | 585,773 | 715,805 | 563,273 | 424,183 | 442,603 | 107,503 | 227,967 | 334,006 |
| Financing Costs | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | 2,989,350 | 779,750 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | 261,814 | 81,357 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repaym | 4,960,907 | 1,833,495 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | 238,860 | 110,307 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | 250,168 | 94,545 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | 313,477 | - | 3,188 | 3,597 | 4,694 | 5,230 | 5,843 | 6,844 | 7,710 | 8,093 | 8,550 | 4,884 | 5,135 | 5,358 | 3,601 | 73,298 | 47,566 | 51,443 | 41,552 |
| Commitment Fee | 37,366 | 3,855 | 3,492 | 2,948 | 4,699 | 3,998 | 3,083 | 2,415 | 3,191 | 2,405 | 1,730 | 1,398 | 1,158 | 812 | 623 | 301 | 279 | 209 | - |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 9,051,943 | 2,903,310 | 6,681 | 6,545 | 9,393 | 9,228 | 8,926 | 9,259 | 10,901 | 10,498 | 10,280 | 6,282 | 6,282 | 6,170 | 4,225 | 73,599 | 47,845 | 51,651 | 41,552 |
| Total Uses | 34,000,049 | 4,050,001 | 1,177,025 | 1,410,106 | 1,011,744 | 1,176,571 | 1,751,801 | 1,380,708 | 797,435 | 912,623 | 974,680 | 592,055 | 722,097 | 569,443 | 428,407 | 516,202 | 155,348 | 279,618 | 375,557 |
| Total Uses w/o Bridge Loan Repayme | 26,048,792 | 1,436,756 | 1,177,025 | 1,410,106 | 1,011,744 | 1,176,571 | 1,751,801 | 1,380,708 | 797,435 | 912,623 | 974,680 | 592,055 | 722,097 | 569,443 | 428,407 | 516,202 | 155,348 | 279,618 | 375,557 |
| Aux Capitalized Intercompany loans | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | | | | | | | |
| Class A Shareholder | 4,746,732 | 499,095 | 282,100 | 228,764 | 235,729 | 314,958 | 308,458 | 200,757 | 179,584 | 196,466 | 134,105 | 135,066 | 118,599 | 98,265 | 97,269 | 45,255 | 47,038 | 62,309 | 23,573 |
| Sub Debt | 849,938 | 21,318 | 1,701 | 9,577 | 192 | 7,195 | 5,570 | - | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | 1,121,344 | 108,267 | 62,109 | 51,456 | 56,866 | 77,892 | 80,400 | 51,732 | 43,156 | 49,472 | 34,964 | 36,145 | 33,493 | 22,984 | 23,592 | 11,578 | 14,605 | 18,415 | (1,839) |
| Bridge Loan | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | 13,913,075 | 2,840,432 | 828,604 | 587,473 | 673,891 | 971,553 | 920,717 | 566,136 | 570,301 | 607,584 | 413,150 | 470,597 | 390,277 | 304,711 | 339,208 | 140,615 | 190,260 | 258,708 | 51,186 |
| ECCD | 497,600 | 131,303 | 33,899 | 36,652 | 23,679 | 26,579 | 37,327 | 19,808 | 9,081 | 13,961 | 11,745 | 6,024 | 7,918 | 4,945 | 2,619 | 4,056 | 535 | 987 | 2,937 |
| Commercial Banks | 1,415,634 | 578,589 | 88,071 | 103,917 | 92,938 | 85,724 | 90,736 | 63,434 | 31,953 | 69,518 | 16,985 | 25,306 | 41,457 | 5,930 | 4,120 | 6,240 | 744 | - | - |
| EKN (Pre Delivery) | 923,100 | 269,641 | 33,210 | 91,808 | 43,537 | 49,644 | 81,793 | 69,242 | 28,710 | 34,690 | 72,985 | 18,948 | 16,519 | 32,359 | 17,029 | 30,203 | 4,395 | 7,140 | 21,249 |
| BB Facility | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sete Brasil Participações S.A. - Fir | | | | | | | | | | | | | | | | | | | | |
|--|------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | | | |
| Quarter | | Oct 19 | Jan 20 | Apr 20 | Jul 20 | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 | Jan 23 | Apr 23 | Jul 23 | Oct 23 | Jan 24 | Apr 24 |
| S&U OK | End | Nov 19 | Feb 20 | May 20 | Aug 20 | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 | Feb 23 | May 23 | Aug 23 | Nov 23 | Feb 24 | May 24 |
| | Year | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 | Jun 24 |
| | Cash Flow OK | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
| | Balance Sheet OK | Quarter | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 2 |
| | | Month | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 4 |
| Key Data | | | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | 26 | 28 | 28 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| Operating Days | | 2,422 | 2,548 | 2,578 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,639 | 2,639 |
| Average Fleet Age | | 2 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 7 |
| Sources & Uses | | | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | | | |
| EPC Contract | 22,573,811 | - | 40,289 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pre Operational Costs & OFEs | 1,387,314 | - | 58,287 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGCN Insurance | 174,445 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | 549,397 | 1,273 | 14,530 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Petrobras | 374,489 | 976 | 341 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Operators | 439,604 | 190 | 49 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Sete Brasil | 73,757 | 850 | 282 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BAR Insurance | 251,172 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | 393,019 | - | 59 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - R\$ Indexation | 1,336,732 | - | (2,456) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - EUR Indexation | 67,832 | - | 2,518 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 24,948,107 | 3,289 | 113,900 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing Costs | | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | 261,814 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repaym | 4,960,907 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | 238,860 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | 250,168 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | 313,477 | 12,445 | 14,447 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | 37,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 9,051,943 | 12,445 | 14,447 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses | 34,000,049 | 15,733 | 128,347 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses w/o Bridge Loan Repayme | 26,049,792 | 15,733 | 128,347 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Aux Capitalized Intercompany loans | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | | | | | | | | |
| Class A Shareholder | 4,746,732 | 18,863 | 6,499 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | 1,121,344 | 6,288 | 2,166 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | 13,913,075 | 82,349 | 18,202 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sete Brasil Participações S.A. - Fin | | | | | | | | | | | | | | | | | | | | |
|--|---------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | | | |
| Quarter | | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 | Jan 27 | Apr 27 | Jul 27 | Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 |
| S&U OK Cash Flow OK Balance Sheet OK | End | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 | Feb 27 | May 27 | Aug 27 | Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 |
| | Year | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 |
| | Quarter | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2027 | 2027 | 2027 | 2027 | 2028 | 2028 | 2028 | 2028 | 2029 |
| | Month | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Key Data | | | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| Operating Days | | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,639 | 2,639 | 2,668 | 2,668 | 2,610 |
| Average Fleet Age | | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 11 |
| Sources & Uses | | | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | | | |
| EPC Contract | | 22,573,811 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pre Operational Costs & OFEs | | 1,387,314 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGCN Insurance | | 174,445 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | | 549,397 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Petrobras | | 374,489 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Operators | | 439,604 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Sete Brasil | | 73,757 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BAR Insurance | | 251,172 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | | 393,019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - R\$ Indexation | | 1,336,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - EUR Indexation | | 67,832 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 24,948,107 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing Costs | | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | | 261,814 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repaym | | 4,960,907 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | | 238,860 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | | 250,168 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period - | | 313,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | | 37,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 9,051,943 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses w/o Bridge Loan Repayme | | 26,048,792 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Aux Capitalized Intercompany loans | | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | | | | | | | | |
| Class A Shareholder | | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sete Brasil Participações S.A. - Fin | | | | | | | | | | | | | | | | | | | | |
|--|------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | | | |
| Quarter | | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 | Jul 30 | Oct 30 | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 | Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 | Oct 33 |
| S&U OK | End | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 | Aug 30 | Nov 30 | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 | May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 | Nov 33 |
| | Year | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 | Dec 33 |
| | Cash Flow OK | 2029 | 2029 | 2029 | 2030 | 2030 | 2030 | 2030 | 2031 | 2031 | 2031 | 2031 | 2032 | 2032 | 2032 | 2032 | 2033 | 2033 | 2033 | 2033 |
| | Balance Sheet OK | Quarter | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |
| Key Data | | | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 |
| Operating Days | | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,639 | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 |
| Average Fleet Age | | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 13 | 14 | 14 | 14 | 14 | 15 | 15 | 15 | 15 | 16 | 16 | 16 |
| Sources & Uses | | | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | | | |
| EPC Contract | | 22,573,811 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pre Operational Costs & OFEs | | 1,387,314 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGCN Insurance | | 174,445 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | | 549,397 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Petrobras | | 374,489 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Operators | | 439,604 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Sete Brasil | | 73,757 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BAR Insurance | | 251,172 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | | 393,019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - R\$ Indexation | | 1,336,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - EUR Indexation | | 67,832 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 24,948,107 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing Costs | | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | | 261,814 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repaym | | 4,960,907 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | | 238,860 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | | 250,168 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period - | | 313,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | | 37,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 9,051,943 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses w/o Bridge Loan Repayme | | 26,048,792 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Aux Capitalized Intercompany loans | | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | | | | | | | | |
| Class A Shareholder | | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sete Brasil Participações S.A. - Fir | | | | | | | | | | | | | | | | | | | | |
|--|------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | | | |
| Quarter | | Jan 34 | Apr 34 | Jul 34 | Oct 34 | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 | Oct 36 | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 |
| S&U OK | End | Feb 34 | May 34 | Aug 34 | Nov 34 | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 | Nov 36 | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 |
| | Cash Flow OK | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 |
| | Balance Sheet OK | Year | 2034 | 2034 | 2034 | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 | 2036 | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 |
| | | Quarter | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | | Month | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| Key Data | | | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 27 | 27 | 27 | 26 | 23 | 20 | 18 | 16 | 15 | 13 |
| Operating Days | | 2,610 | 2,639 | 2,668 | 2,668 | 2,610 | 2,639 | 2,668 | 2,668 | 2,608 | 2,487 | 2,484 | 2,484 | 2,309 | 2,124 | 1,810 | 1,687 | 1,412 | 1,335 | 1,166 |
| Average Fleet Age | | 16 | 17 | 17 | 17 | 17 | 18 | 18 | 18 | 19 | 19 | 19 | 19 | 19 | 20 | 20 | 20 | 21 | 20 | 20 |
| Sources & Uses | | | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | | | |
| EPC Contract | | 22,573,811 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pre Operational Costs & OFEs | | 1,387,314 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGCN Insurance | | 174,445 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | | 549,397 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Petrobras | | 374,489 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Operators | | 439,604 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Sete Brasil | | 73,757 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BAR Insurance | | 251,172 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | | 393,019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - R\$ Indexation | | 1,336,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - EUR Indexation | | 67,832 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 24,948,107 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing Costs | | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | | 261,814 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repaym | | 4,960,907 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | | 238,860 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | | 250,168 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period - | | 313,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | | 37,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 9,051,943 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses w/o Bridge Loan Repayme | | 26,048,792 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Aux Capitalized Intercompany loans | | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | | | | | | | | |
| Class A Shareholder | | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sete Brasil Participações S.A. - Fir | | | | | | | | | | | | | | | | | | | | |
|--|------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | | | |
| Quarter | | Oct 38 | Jan 39 | Apr 39 | Jul 39 | Oct 39 | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 | Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 | Jan 43 | Apr 43 |
| S&U OK | End | Nov 38 | Feb 39 | May 39 | Aug 39 | Nov 39 | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 | May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 | Feb 43 | May 43 |
| | Dec 38 | Mar 39 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 | Jun 43 | |
| | Year | 2038 | 2039 | 2039 | 2039 | 2039 | 2040 | 2040 | 2040 | 2040 | 2041 | 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 | 2043 | 2043 |
| | Balance Sheet OK | Quarter | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 2 |
| | | Month | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 4 |
| Key Data | | | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | 10 | 8 | 5 | 5 | 3 | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Days | | 950 | 689 | 455 | 460 | 246 | 91 | 61 | - | - | - | - | - | - | - | - | - | - | - | - |
| Average Fleet Age | | 21 | 24 | 20 | 20 | 39 | 20 | 31 | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources & Uses | | | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | | | |
| EPC Contract | | 22,573,811 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pre Operational Costs & OFEs | | 1,387,314 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGCN Insurance | | 174,445 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | | 549,397 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Petrobras | | 374,489 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Operators | | 439,604 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Sete Brasil | | 73,757 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BAR Insurance | | 251,172 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | | 393,019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - R\$ Indexation | | 1,336,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - EUR Indexation | | 67,832 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 24,948,107 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing Costs | | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | | 261,814 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repaym | | 4,960,907 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | | 238,860 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | | 250,168 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | | 313,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | | 37,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 9,051,943 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses w/o Bridge Loan Repayme | | 26,048,792 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Aux Capitalized Intercompany loans | | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | | | | | | | | |
| Class A Shareholder | | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sete Brasil Participações S.A. - Fir | | | | | | | | | | | | | | | | | | | | |
|--|---------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Quarterly Financial Statements | | | | | | | | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | | | | | | | | |
| Quarter | | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 | Jul 45 | Oct 45 | Jan 46 | Apr 46 | Jul 46 | Oct 46 | Jan 47 | Apr 47 | Jul 47 | Oct 47 | Jan 48 |
| S&U OK | End | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 | Aug 45 | Nov 45 | Feb 46 | May 46 | Aug 46 | Nov 46 | Feb 47 | May 47 | Aug 47 | Nov 47 | Feb 48 |
| | Year | Sep 43 | Dec 43 | Mar 44 | Jun 44 | Sep 44 | Dec 44 | Mar 45 | Jun 45 | Sep 45 | Dec 45 | Mar 46 | Jun 46 | Sep 46 | Dec 46 | Mar 47 | Jun 47 | Sep 47 | Dec 47 | Mar 48 |
| | Quarter | 2043 | 2043 | 2044 | 2044 | 2044 | 2044 | 2045 | 2045 | 2045 | 2045 | 2046 | 2046 | 2046 | 2046 | 2047 | 2047 | 2047 | 2047 | 2048 |
| Balance Sheet OK | | Quarter | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | Month | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| Key Data | | | | | | | | | | | | | | | | | | | | |
| Operating Rigs | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Days | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Average Fleet Age | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources & Uses | | | | | | | | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | | | | | | | | |
| EPC Contract | | 22,573,811 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pre Operational Costs & OFEs | | 1,387,314 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FGCN Insurance | | 174,445 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | | 549,397 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Petrobras | | 374,489 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Operators | | 439,604 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Sete Brasil | | 73,757 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BAR Insurance | | 251,172 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | | 393,019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - R\$ Indexation | | 1,336,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EPC - EUR Indexation | | 67,832 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 24,948,107 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financing Costs | | | | | | | | | | | | | | | | | | | | |
| Bridge Loan Repayment | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | | 261,814 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repaym | | 4,960,907 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | | 238,860 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | | 250,168 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | | 313,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | | 37,366 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 9,051,943 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses w/o Bridge Loan Repayme | | 26,048,792 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Aux Capitalized Intercompany loans | | 7,880 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | | | | | | | | |
| Class A Shareholder | | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Sete Brasil Participações S.A. - Financial Statements | | | | | | | | | | | | | |
|---|---------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Quarterly Financial Statements | | | | | | | | | | | | | |
| Nota: Valores em milhares de US\$ | | | | | | | | | | | | | |
| Quarter | | Apr 48 | Jul 48 | Oct 48 | Jan 49 | Apr 49 | Jul 49 | Oct 49 | Jan 50 | Apr 50 | Jul 50 | Oct 50 | Jan 51 |
| S&U OK | | May 48 | Aug 48 | Nov 48 | Feb 49 | May 49 | Aug 49 | Nov 49 | Feb 50 | May 50 | Aug 50 | Nov 50 | |
| Cash Flow OK | | Jun 48 | Sep 48 | Dec 48 | Mar 49 | Jun 49 | Sep 49 | Dec 49 | Mar 50 | Jun 50 | Sep 50 | Dec 50 | |
| Balance Sheet OK | | Year | 2048 | 2048 | 2048 | 2049 | 2049 | 2049 | 2050 | 2050 | 2050 | 2050 | |
| | Quarter | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | |
| | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | |
| Key Data | | | | | | | | | | | | | |
| Operating Rigs | | - | - | - | - | - | - | - | - | - | - | - | - |
| Operating Days | | - | - | - | - | - | - | - | - | - | - | - | - |
| Average Fleet Age | | - | - | - | - | - | - | - | - | - | - | - | - |
| Sources & Uses | | | | | | | | | | | | | |
| Uses | | | | | | | | | | | | | |
| Capex | | | | | | | | | | | | | |
| EPC Contract | | 22,573,811 | - | - | - | - | - | - | - | - | - | - | - |
| Pre Operational Costs & OFEs | | 1,387,314 | - | - | - | - | - | - | - | - | - | - | - |
| FGCN Insurance | | 174,445 | - | - | - | - | - | - | - | - | - | - | - |
| Contingencies | | 549,397 | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Petrobras | | 374,489 | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Operators | | 439,604 | - | - | - | - | - | - | - | - | - | - | - |
| CMA - Sete Brasil | | 73,757 | - | - | - | - | - | - | - | - | - | - | - |
| BAR Insurance | | 251,172 | - | - | - | - | - | - | - | - | - | - | - |
| Delay Costs & Penalties | | - | - | - | - | - | - | - | - | - | - | - | - |
| Assets Sales/Purchase | | 0 | - | - | - | - | - | - | - | - | - | - | - |
| EPC - US\$ Indexation | | 393,019 | - | - | - | - | - | - | - | - | - | - | - |
| EPC - R\$ Indexation | | 1,336,732 | - | - | - | - | - | - | - | - | - | - | - |
| EPC - EUR Indexation | | 67,832 | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 24,948,107 | - | - | - | - | - | - | - | - | - | - | - |
| Financing Costs | | | | | | | | | | | | | |
| Bridge Loan Repayment | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Interest | | 261,814 | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Repayment | | 4,960,907 | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) Interest | | 238,860 | - | - | - | - | - | - | - | - | - | - | - |
| Total Financing Fees | | 250,168 | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interests During Construction Period | | 313,477 | - | - | - | - | - | - | - | - | - | - | - |
| Commitment Fee | | 37,366 | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 9,051,943 | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - |
| Total Uses w/o Bridge Loan Repayment | | 26,049,792 | - | - | - | - | - | - | - | - | - | - | - |
| Aux Capitalized Intercompany loans | | 7,880 | - | - | - | - | - | - | - | - | - | - | - |
| Sources | | | | | | | | | | | | | |
| Class A Shareholder | | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | | 849,938 | - | - | - | - | - | - | - | - | - | - | - |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jan 11 | Apr 11 | Jul 11 | Oct 11 | Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Apr 13 | Jul 13 | Oct 13 | Jan 14 | Apr 14 | Jul 14 | Oct 14 | Jan 15 |
|------------------|------------|--------|--------|--------|--------|---------|---------|---------|-----------|-----------|---------|---------|---------|-----------|---------|---------|-----------|-----------|
| S&U OK | | Feb 11 | May 11 | Aug 11 | Nov 11 | Feb 12 | May 12 | Aug 12 | Nov 12 | Feb 13 | May 13 | Aug 13 | Nov 13 | Feb 14 | May 14 | Aug 14 | Nov 14 | Feb 15 |
| Cash Flow OK | | Mar 11 | Jun 11 | Sep 11 | Dec 11 | Mar 12 | Jun 12 | Sep 12 | Dec 12 | Mar 13 | Jun 13 | Sep 13 | Dec 13 | Mar 14 | Jun 14 | Sep 14 | Dec 14 | Mar 15 |
| Balance Sheet OK | | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2014 | 2014 | 2014 | 2014 | 2015 |
| | End | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | Month | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |
| Total Sources | 34,000,049 | - | - | - | 63,511 | 187,896 | 103,737 | 902,981 | 1,349,847 | 1,243,300 | 658,053 | 990,709 | 775,162 | 1,019,891 | 763,407 | 696,028 | 6,226,206 | 1,128,510 |
| | Aux. FMM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 315,313 | 65,662 |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|---|---|---|---|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Charter Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonus Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobilization Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay & Local Content Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex (Asset Maintenance Agreement) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| G&A | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBITDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total D.A.W. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation & Amortization | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Write-Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Provision - Senior Debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Provision - Intercompany | - | - | - | - | - | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBT | - | - | - | - | - | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Corporate Taxes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Income | - | - | - | - | - | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Accumulated Net Income | - | - | - | - | - | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|---|---|----------|----------|-----------|-----------|-----------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|
| EBITDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Taxes | (144,669) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Working Capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | (24,948,107) | - | - | - | (62,405) | (58,854) | (188,447) | (767,633) | (668,941) | (1,081,424) | (637,638) | (712,281) | (824,624) | (721,485) | (742,632) | (751,738) | (1,257,066) | (1,296,963) |
| Financial Costs | (601,011) | - | - | - | - | - | - | - | - | - | (0) | - | - | (1,985) | (10,293) | - | (143,689) | (424) |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operational Cash Generation | - | - | - | (62,405) | (58,854) | (188,447) | (767,633) | (668,941) | (1,081,424) | (637,638) | (712,281) | (824,624) | (723,471) | (752,925) | (751,738) | (1,400,755) | (1,297,388) | |
| Interest Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Free Cash Generation | - | - | - | (62,405) | (58,854) | (188,447) | (767,633) | (668,941) | (1,081,424) | (637,638) | (712,281) | (824,624) | (723,471) | (752,925) | (751,738) | (1,400,755) | (1,297,388) | |
| Funds Disbursement | - | - | - | 63,511 | 187,896 | 103,737 | 902,981 | 1,349,847 | 1,243,300 | 658,053 | 990,709 | 775,162 | 1,019,891 | 763,407 | 696,028 | 6,226,206 | 1,128,510 | |
| Class A Shareholder | 4,746,732 | - | - | 63,288 | 173,583 | 92,902 | (8,198) | 157,153 | 11,722 | (1,337) | 12,929 | 50,703 | 39,186 | 96,958 | 63,680 | 557,114 | 204,298 | |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | 260,550 | 229,072 | 132,123 | 51,661 | 32,099 | 17,056 | 20,865 | 40,277 | 20,684 | |

| Quarter | | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 | Oct 18 | Jan 19 | Apr 19 | Jul 19 | |
|--|---------|------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| S&U OK Cash Flow OK Balance Sheet OK | End | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 | Nov 18 | Feb 19 | May 19 | Aug 19 | |
| | Year | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 | |
| | Quarter | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | |
| | Month | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | |
| | | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | |
| Total Sources | | 34,000,049 | 4,448,645 | 1,329,694 | 1,109,647 | 1,126,831 | 1,533,544 | 1,524,999 | 971,109 | 862,785 | 971,691 | 683,934 | 692,087 | 608,262 | 469,193 | 483,837 | 237,946 | 257,576 | 347,558 | 97,106 |
| | | Aux. FMM | 101,190 | 159,384 | 128,804 | 162,429 | 268,696 | 369,205 | 354,138 | 290,915 | 370,830 | 295,206 | 310,985 | 291,542 | 252,144 | 259,888 | 130,289 | 180,504 | 194,193 | 51,186 |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | |
|---------------------------------|---|---|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Charter Revenue | - | - | - | 8,093 | 44,602 | 55,224 | 54,943 | 91,170 | 167,490 | 279,273 | 317,128 | 396,751 | 443,000 | 526,131 | 600,489 | 682,787 | 782,437 | 800,009 |
| Bonus Revenue | - | - | - | - | - | - | - | 365 | 3,894 | 3,930 | 3,923 | 7,370 | 13,718 | 22,105 | 26,967 | 33,819 | 37,788 | 39,849 |
| Mobilization Fee Revenue | - | - | - | 30,000 | 30,000 | - | - | 60,000 | 90,000 | 90,000 | 30,000 | 90,000 | 30,000 | 60,000 | 90,000 | 90,000 | 30,000 | - |
| Total Service Revenue | - | - | - | 1,195 | 3,526 | 3,582 | 3,600 | 7,078 | 8,378 | 12,152 | 14,687 | 16,806 | 18,340 | 18,634 | 22,471 | 24,506 | 26,190 | 26,609 |
| Delay & Local Content Penalties | - | - | - | 17,095 | 3,523 | - | - | 25,242 | 26,812 | 56,536 | - | 29,456 | 24,914 | 3,802 | 57,035 | 7,991 | 1,786 | - |
| Total Charter Revenue | - | - | - | 56,383 | 81,651 | 58,806 | 58,543 | 183,855 | 296,573 | 441,891 | 365,738 | 540,383 | 529,973 | 630,671 | 796,962 | 839,103 | 878,200 | 866,466 |

| | | | | | | | | | | | | | | | | | | |
|------------------------------------|---|---|---|---------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Opex (Asset Maintenance Agreement) | - | - | - | (1,560) | (12,325) | (16,976) | (16,999) | (25,201) | (47,642) | (82,918) | (94,402) | (116,124) | (124,617) | (145,540) | (165,218) | (184,738) | (215,444) | (217,170) |
| G&A | - | - | - | (12) | (59) | (71) | (71) | (119) | (203) | (337) | (387) | (486) | (525) | (601) | (690) | (793) | (896) | (901) |

| | | | | | | | | | | | | | | | | | | |
|--------|---|---|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBITDA | - | - | - | 54,811 | 69,268 | 41,760 | 41,473 | 158,536 | 248,728 | 358,636 | 270,949 | 423,772 | 404,831 | 484,531 | 631,053 | 653,573 | 661,859 | 648,395 |
|--------|---|---|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

| | | | | | | | | | | | | | | | | | | |
|-----------------------------|---|---|---|---------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total D.A.W. | - | - | - | (2,392) | (12,631) | (15,359) | (15,359) | (25,324) | (44,669) | (74,813) | (85,243) | (107,151) | (115,377) | (132,758) | (151,771) | (174,359) | (196,936) | (196,936) |
| Depreciation & Amortization | - | - | - | (2,392) | (12,631) | (15,359) | (15,359) | (25,324) | (44,669) | (74,813) | (85,243) | (107,151) | (115,377) | (132,758) | (151,771) | (174,359) | (196,936) | (196,936) |
| Write-Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | | | | | |
|------|---|---|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBIT | - | - | - | 52,419 | 56,637 | 26,401 | 26,114 | 133,212 | 204,059 | 283,823 | 185,706 | 316,622 | 289,454 | 351,772 | 479,283 | 479,214 | 464,923 | 451,459 |
|------|---|---|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

| | | | | | | | | | | | | | | | | | | |
|-----------------------------------|-----|------|------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Interest Provision - Senior Debt | - | - | - | (10,173) | (21,730) | (23,108) | (22,141) | (48,230) | (85,958) | (127,892) | (137,251) | (184,327) | (199,940) | (221,386) | (263,289) | (299,831) | (308,018) | (305,343) |
| Interest Provision - Intercompany | (0) | (30) | (30) | (1,007) | (2,549) | (2,562) | (2,894) | (5,701) | (10,251) | (14,478) | (16,036) | (20,470) | (22,613) | (26,074) | (30,388) | (34,872) | (37,449) | (37,737) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | - | - | - | 55 | 187 | 241 | 314 | 752 | 1,431 | 2,113 | 2,827 | 4,430 | 5,546 | 6,170 | 6,866 | 8,694 | 9,522 | 10,128 |
| Swap/Option Gains/Losses | - | - | - | - | (1,315) | (1,300) | (1,284) | (409) | (2,655) | (4,641) | (5,775) | (2,505) | (3,474) | (3,436) | (3,397) | (428) | (423) | (419) |

| | | | | | | | | | | | | | | | | | | |
|-----|-----|------|------|--------|--------|-------|-----|--------|---------|---------|--------|---------|--------|---------|---------|---------|---------|---------|
| EBT | (0) | (30) | (30) | 41,294 | 31,229 | (327) | 109 | 79,623 | 106,626 | 138,926 | 29,471 | 113,749 | 68,973 | 107,048 | 189,075 | 152,777 | 128,555 | 118,088 |
|-----|-----|------|------|--------|--------|-------|-----|--------|---------|---------|--------|---------|--------|---------|---------|---------|---------|---------|

| | | | | | | | | | | | | | | | | | | |
|-----------------|---|---|---|---------|---|---|---|-------|---------|---------|---|---|---------|---|---------|---|---|---|
| Corporate Taxes | - | - | - | (2,466) | - | - | - | (703) | (2,534) | (1,602) | - | - | (2,344) | - | (6,279) | - | - | - |
|-----------------|---|---|---|---------|---|---|---|-------|---------|---------|---|---|---------|---|---------|---|---|---|

| | | | | | | | | | | | | | | | | | | |
|------------|-----|------|------|--------|--------|-------|-----|--------|---------|---------|--------|---------|--------|---------|---------|---------|---------|---------|
| Net Income | (0) | (30) | (30) | 38,828 | 31,229 | (327) | 109 | 78,921 | 104,092 | 137,323 | 29,471 | 113,749 | 66,629 | 107,048 | 182,795 | 152,777 | 128,555 | 118,088 |
|------------|-----|------|------|--------|--------|-------|-----|--------|---------|---------|--------|---------|--------|---------|---------|---------|---------|---------|

| | | | | | | | | | | | | | | | | | | |
|------------------------|-----|------|------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|
| Accumulated Net Income | (0) | (30) | (60) | 38,768 | 69,997 | 69,671 | 69,779 | 148,700 | 252,791 | 390,115 | 419,586 | 533,335 | 599,964 | 707,012 | 889,807 | 1,042,584 | 1,171,138 | 1,289,227 |
|------------------------|-----|------|------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | |
|--------|---|---|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBITDA | - | - | - | 54,811 | 69,268 | 41,760 | 41,473 | 158,536 | 248,728 | 358,636 | 270,949 | 423,772 | 404,831 | 484,531 | 631,053 | 653,573 | 661,859 | 648,395 |
|--------|---|---|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

| | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Corporate Taxes | (144,669) | - | - | (2,466) | - | - | - | (703) | (2,534) | (1,602) | - | - | (2,344) | - | (6,279) | - | - | - |
| Working Capital | - | - | - | (9,288) | (29,240) | 176 | 172 | (31,135) | (55,875) | (70,612) | (30,412) | (68,240) | (22,351) | (56,968) | (58,610) | (77,511) | (49,791) | (5,402) |
| Capex | (24,948,107) | (1,146,691) | (1,170,345) | (1,403,561) | (1,002,350) | (1,167,344) | (1,742,875) | (1,371,450) | (786,534) | (902,125) | (964,399) | (585,773) | (715,805) | (563,273) | (424,183) | (442,603) | (107,503) | (227,967) |
| Financial Costs | (601,011) | (98,401) | (6,681) | (6,545) | (9,393) | (9,228) | (8,926) | (9,259) | (10,901) | (10,498) | (10,280) | (6,282) | (6,292) | (6,170) | (4,225) | (73,599) | (47,845) | (51,651) |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | (24,193) | (22,232) | - | (42,934) | (65,312) | (65,095) | (22,983) | (64,832) | (22,985) | (45,657) | (65,237) | (66,258) | (22,928) | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | - | - | - | 365 | 1,783 | 2,154 | 2,151 | 3,536 | 6,052 | 10,106 | 11,589 | 14,204 | 15,514 | 17,940 | 20,577 | 23,099 | 26,365 |

| | | | | | | | | | | | | | | | | | | |
|-----------------------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-------|---------|---------|---------|
| Operational Cash Generation | (1,245,092) | (1,177,025) | (1,410,106) | (992,515) | (1,156,992) | (1,707,711) | (1,336,912) | (710,136) | (781,564) | (743,247) | (362,913) | (417,192) | (196,779) | (28,562) | 5,302 | 377,554 | 335,887 | 294,187 |
|-----------------------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-------|---------|---------|---------|

| | | | | | | | | | | | | | | | | | | |
|-----------------|---|---|---|---|---|----|----|----|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|
| Interest Income | - | - | - | 0 | - | 25 | 10 | 39 | 177 | 312 | 411 | 619 | 1,125 | 1,017 | 1,052 | 1,203 | 1,084 | 1,234 |
|-----------------|---|---|---|---|---|----|----|----|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|

| | | | | | | | | | | | | | | | | | | |
|----------------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-------|---------|---------|---------|
| Free Cash Generation | (1,245,092) | (1,177,025) | (1,410,106) | (992,515) | (1,156,992) | (1,707,686) | (1,336,903) | (710,098) | (781,387) | (742,934) | (362,502) | (416,572) | (195,654) | (27,545) | 6,354 | 378,758 | 336,971 | 295,421 |
|----------------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-------|---------|---------|---------|

| | | | | | | | | | | | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Funds Disbursement | - | 4,448,645 | 1,329,694 | 1,109,647 | 1,151,024 | 1,555,776 | 1,524,999 | 971,109 | 905,720 | 1,037,004 | 749,029 | 715,071 | 673,094 | 492,178 | 529,494 | 303,184 | 323,833 | 370,487 | 97,106 |
| Class A Shareholder | 4,746,732 | 499,095 | 282,100 | 228,764 | 235,729 | 314,958 | 308,458 | 200,757 | 179,584 | 196,466 | 134,105 | 135,066 | 118,599 | 98,265 | 97,269 | 45,255 | 47,038 | 62,309 | 23,573 |
| Sub Debt | 849,938 | 21,318 | 1,701 | 9,577 | 192 | 7,195 | 5,570 | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Oct 19 | Jan 20 | Apr 20 | Jul 20 | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 | Jan 23 | Apr 23 | Jul 23 | Oct 23 | Jan 24 | Apr 24 |
|------------------|------|------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Nov 19 | Feb 20 | May 20 | Aug 20 | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 | Feb 23 | May 23 | Aug 23 | Nov 23 | Feb 24 | May 24 |
| Cash Flow OK | | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 | Jun 24 |
| Balance Sheet OK | | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
| | End | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | Year | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| Total Sources | | 34,000,049 | 107,499 | 26,867 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Aux. FMM | 82,349 | 18,202 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Charter Revenue | 892,498 | 954,596 | 973,108 | 1,009,198 | 1,028,890 | 1,010,074 | 1,028,545 | 1,042,439 | 1,046,089 | 1,028,120 | 1,042,833 | 1,056,099 | 1,062,082 | 1,043,324 | 1,059,505 | 1,072,987 | 1,077,391 | 1,067,704 | 1,068,924 |
| Bonus Revenue | 49,351 | 53,948 | 59,775 | 62,594 | 71,862 | 70,400 | 75,267 | 79,358 | 76,936 | 78,964 | 80,134 | 81,202 | 87,898 | 87,712 | 92,808 | 93,998 | 94,426 | 95,567 | 95,870 |
| Mobilization Fee Revenue | 120,000 | - | 30,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | 26,741 | 26,581 | 26,713 | 27,141 | 27,276 | 26,815 | 27,248 | 27,684 | 27,821 | 27,351 | 27,793 | 28,237 | 28,378 | 27,898 | 28,348 | 28,802 | 28,945 | 28,773 | 28,915 |
| Delay & Local Content Penalties | 9,720 | - | 3,698 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | 1,088,309 | 1,035,125 | 1,093,293 | 1,098,933 | 1,128,028 | 1,107,288 | 1,131,060 | 1,149,481 | 1,150,846 | 1,134,435 | 1,150,760 | 1,165,538 | 1,178,357 | 1,158,934 | 1,180,662 | 1,195,788 | 1,200,762 | 1,192,044 | 1,193,710 |
| Opex (Asset Maintenance Agreement) | (227,921) | (237,658) | (240,218) | (251,094) | (246,768) | (242,759) | (244,980) | (248,118) | (250,381) | (245,396) | (249,491) | (253,598) | (253,167) | (249,031) | (251,991) | (256,141) | (257,551) | (255,419) | (257,856) |
| G&A | (993) | (1,061) | (1,079) | (1,110) | (1,116) | (1,121) | (1,127) | (1,133) | (1,138) | (1,144) | (1,149) | (1,155) | (1,161) | (1,167) | (1,172) | (1,178) | (1,184) | (1,190) | (1,196) |
| EBITDA | 869,394 | 796,405 | 851,996 | 846,728 | 880,144 | 863,408 | 884,953 | 900,231 | 899,327 | 887,896 | 900,119 | 910,784 | 924,029 | 908,737 | 927,498 | 938,469 | 942,027 | 935,435 | 934,658 |
| Total D.A.W. | (217,389) | (232,080) | (235,102) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) |
| Depreciation & Amortization | (217,389) | (232,080) | (235,102) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) |
| Write-Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBIT | 652,005 | 564,325 | 616,894 | 605,583 | 638,999 | 622,263 | 643,808 | 659,086 | 658,181 | 646,750 | 658,974 | 669,639 | 682,884 | 667,591 | 686,353 | 697,323 | 700,882 | 694,290 | 693,513 |
| Interest Provision - Senior Debt | (348,037) | (350,724) | (357,577) | (353,813) | (349,365) | (348,950) | (344,057) | (338,983) | (333,691) | (331,281) | (325,788) | (320,153) | (314,396) | (310,768) | (304,836) | (298,807) | (292,670) | (287,824) | (281,412) |
| Interest Provision - Intercompany | (44,068) | (44,040) | (46,057) | (45,486) | (45,374) | (45,189) | (44,928) | (44,656) | (44,363) | (44,050) | (43,731) | (43,396) | (43,020) | (42,616) | (42,200) | (41,765) | (41,281) | (40,765) | (40,231) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | 10,807 | 12,394 | 13,385 | 14,625 | 12,047 | 12,904 | 12,306 | 12,689 | 12,906 | 13,201 | 12,862 | 12,602 | 12,567 | 12,669 | 12,533 | 12,680 | 12,446 | 12,466 | 12,367 |
| Swap/Option Gains/Losses | (415) | (6,407) | (6,322) | (6,235) | (6,147) | (4,446) | (4,380) | (4,312) | (4,243) | (3,074) | (3,022) | (2,969) | (2,915) | (2,046) | (2,006) | (1,966) | (1,924) | (1,362) | (1,331) |
| EBT | 270,291 | 175,547 | 220,323 | 214,674 | 250,161 | 236,582 | 262,750 | 283,824 | 288,791 | 281,546 | 299,295 | 315,724 | 335,120 | 324,830 | 349,843 | 367,465 | 377,452 | 376,804 | 382,905 |
| Corporate Taxes | - | - | - | - | - | - | - | - | - | - | - | - | (231) | (176) | (276) | (375) | (467) | (463) | (511) |
| Net Income | 270,291 | 175,547 | 220,323 | 214,674 | 250,161 | 236,582 | 262,750 | 283,824 | 288,791 | 281,546 | 299,295 | 315,724 | 334,889 | 324,653 | 349,567 | 367,091 | 376,984 | 376,341 | 382,394 |
| Accumulated Net Income | 1,559,518 | 1,735,065 | 1,955,388 | 2,170,062 | 2,420,222 | 2,656,804 | 2,919,554 | 3,203,378 | 3,492,168 | 3,773,715 | 4,073,010 | 4,388,734 | 4,723,622 | 5,048,276 | 5,397,842 | 5,764,933 | 6,141,917 | 6,518,259 | 6,900,653 |

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|----------|-----------|----------|----------|----------|---------|---------|---------|----------|----------|----------|---------|----------|---------|----------|----------|----------|---------|
| EBITDA | 869,394 | 796,405 | 851,996 | 846,728 | 880,144 | 863,408 | 884,953 | 900,231 | 899,327 | 887,896 | 900,119 | 910,784 | 924,029 | 908,737 | 927,498 | 938,469 | 942,027 | 935,435 | 934,658 |
| Corporate Taxes | (144,669) | - | - | - | - | - | - | - | - | - | - | - | (231) | (176) | (276) | (375) | (467) | (463) | (511) |
| Working Capital | - | (94,510) | (22,903) | (20,398) | (13,797) | (18,975) | (2,522) | (7,561) | (3,908) | (890) | (5,738) | (2,453) | (1,391) | (8,360) | (4,129) | (5,835) | (1,403) | (3,244) | (1,099) |
| Capex | (24,948,107) | (3,289) | (113,900) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Costs | (601,011) | (12,445) | (14,447) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Tax Payment | (645,642) | (91,869) | - | (23,125) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | 28,725 | 30,032 | 30,516 | 31,735 | 10,864 | 9,643 | 31,764 | 32,235 | (10,933) | (33,255) | (33,687) | 10,504 | (33,504) | 10,204 | (12,328) | (33,013) | (32,787) | 9,911 |
| Operational Cash Generation | 696,006 | 675,187 | 838,988 | 864,666 | 872,033 | 870,529 | 909,156 | 928,558 | 887,504 | 848,902 | 863,980 | 919,898 | 881,933 | 914,636 | 909,059 | 903,678 | 905,529 | 942,026 | 966,350 |
| Interest Income | 1,059 | 989 | 1,305 | 5,769 | 2,659 | 2,897 | 2,179 | 2,246 | 2,193 | 2,176 | 2,101 | 2,121 | 2,000 | 2,108 | 1,886 | 2,145 | 2,194 | 2,315 | 2,163 |
| Free Cash Generation | 697,065 | 676,176 | 840,293 | 870,435 | 874,692 | 873,426 | 911,335 | 930,804 | 889,697 | 851,079 | 866,081 | 922,019 | 883,933 | 916,744 | 910,945 | 905,822 | 907,723 | 944,340 | 968,513 |
| Funds Disbursement | - | 199,368 | 26,867 | 23,125 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | 18,863 | 6,499 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 | Jan 27 | Apr 27 | Jul 27 | Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 |
|------------------|---------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 | Feb 27 | May 27 | Aug 27 | Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 |
| Cash Flow OK | | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 |
| Balance Sheet OK | | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2027 | 2027 | 2027 | 2027 | 2028 | 2028 | 2028 | 2028 | 2029 |
| | End | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | Quarter | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |
| Total Sources | Year | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Month | Aux. FMM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Charter Revenue | 1,084,829 | 1,090,190 | 1,067,261 | 1,074,227 | 1,077,128 | 1,079,386 | 1,053,002 | 1,070,297 | 1,083,358 | 1,081,995 | 1,054,904 | 1,068,118 | 1,084,570 | 1,075,385 | 1,075,803 | 1,079,812 | 1,095,042 | 1,113,222 | 1,094,049 |
| Bonus Revenue | 103,245 | 106,048 | 102,128 | 93,774 | 85,343 | 85,740 | 78,383 | 78,075 | 70,499 | 68,180 | 54,150 | 49,115 | 49,902 | 25,571 | 26,427 | 20,775 | 17,534 | 23,910 | 19,111 |
| Mobilization Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | 29,378 | 29,524 | 29,025 | 29,494 | 29,966 | 30,114 | 29,606 | 30,084 | 30,565 | 30,717 | 30,198 | 30,685 | 31,176 | 31,331 | 31,144 | 31,299 | 31,800 | 31,958 | 31,418 |
| Delay & Local Content Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | 1,217,452 | 1,225,762 | 1,198,414 | 1,197,494 | 1,192,437 | 1,195,240 | 1,160,992 | 1,178,455 | 1,184,422 | 1,180,891 | 1,139,252 | 1,147,918 | 1,165,648 | 1,132,287 | 1,133,375 | 1,131,886 | 1,144,376 | 1,169,090 | 1,144,579 |
| Opex (Asset Maintenance Agreement) | (260,539) | (261,200) | (257,945) | (265,305) | (273,458) | (276,024) | (273,743) | (278,812) | (285,919) | (288,281) | (287,534) | (294,635) | (299,478) | (310,621) | (307,883) | (311,445) | (317,485) | (315,288) | (312,151) |
| G&A | (1,202) | (1,208) | (1,214) | (1,220) | (1,226) | (1,232) | (1,238) | (1,244) | (1,250) | (1,257) | (1,263) | (1,269) | (1,275) | (1,282) | (1,288) | (1,294) | (1,301) | (1,307) | (1,314) |
| EBITDA | 955,711 | 963,354 | 939,254 | 930,969 | 917,753 | 917,984 | 886,011 | 898,399 | 897,252 | 891,354 | 850,455 | 852,013 | 864,895 | 820,385 | 824,204 | 819,146 | 825,590 | 852,494 | 831,114 |
| Total D.A.W. | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) |
| Depreciation & Amortization | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) |
| Write-Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBIT | 714,565 | 722,209 | 698,109 | 689,824 | 676,608 | 676,839 | 644,865 | 657,253 | 656,107 | 650,209 | 609,310 | 610,868 | 623,749 | 579,239 | 583,059 | 578,001 | 584,445 | 611,348 | 589,968 |
| Interest Provision - Senior Debt | (274,959) | (268,416) | (263,132) | (256,316) | (249,397) | (242,380) | (235,050) | (227,835) | (220,525) | (213,109) | (205,103) | (197,482) | (189,793) | (182,025) | (176,178) | (168,439) | (160,620) | (152,833) | (144,490) |
| Interest Provision - Intercompany | (39,678) | (39,144) | (38,578) | (37,995) | (37,473) | (36,997) | (36,557) | (36,180) | (35,706) | (35,201) | (34,530) | (33,912) | (33,396) | (32,784) | (32,157) | (31,385) | (30,491) | (29,452) | (28,280) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | 12,548 | 12,665 | 12,969 | 13,081 | 13,312 | 13,589 | 13,690 | 13,567 | 13,902 | 14,325 | 14,211 | 13,695 | 13,375 | 13,452 | 13,603 | 13,462 | 13,449 | 13,099 | 12,823 |
| Swap/Option Gains/Losses | (1,300) | (1,267) | (729) | (709) | (689) | (668) | (722) | (662) | (639) | (617) | (747) | (548) | (382) | (286) | (5) | - | - | - | - |
| EBT | 411,176 | 426,046 | 408,640 | 407,884 | 402,361 | 410,382 | 386,226 | 406,143 | 413,139 | 415,607 | 383,141 | 392,620 | 413,554 | 377,597 | 388,323 | 391,639 | 406,783 | 442,162 | 430,021 |
| Corporate Taxes | (612) | (708) | (652) | (755) | (861) | (960) | (903) | (1,009) | (1,117) | (1,588) | (1,528) | (1,645) | (1,762) | (600) | (602) | (645) | (749) | (1,530) | (1,488) |
| Net Income | 410,564 | 425,338 | 407,988 | 407,129 | 401,501 | 409,422 | 385,323 | 405,135 | 412,022 | 414,019 | 381,613 | 390,975 | 411,791 | 376,997 | 387,721 | 390,994 | 406,035 | 440,632 | 428,534 |
| Accumulated Net Income | 7,311,217 | 7,736,555 | 8,144,543 | 8,551,672 | 8,953,172 | 9,362,595 | 9,747,917 | 10,153,052 | 10,565,074 | 10,979,094 | 11,360,707 | 11,751,681 | 12,163,472 | 12,540,469 | 12,928,190 | 13,319,184 | 13,725,219 | 14,165,851 | 14,594,385 |

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|----------|---------|----------|----------|---------|
| EBITDA | 955,711 | 963,354 | 939,254 | 930,969 | 917,753 | 917,984 | 886,011 | 898,399 | 897,252 | 891,354 | 850,455 | 852,013 | 864,895 | 820,385 | 824,204 | 819,146 | 825,590 | 852,494 | 831,114 |
| Corporate Taxes | (144,669) | (612) | (708) | (652) | (755) | (861) | (960) | (903) | (1,009) | (1,117) | (1,588) | (1,528) | (1,645) | (1,762) | (600) | (602) | (645) | (749) | (1,488) |
| Working Capital | - | (6,929) | (5,420) | 468 | 9,386 | 11,880 | (1,828) | 5,510 | (3,009) | 4,554 | 2,303 | 10,645 | 2,632 | (3,336) | 21,757 | (8,832) | 982 | (34) | (603) |
| Capex | (24,948,107) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Costs | (601,011) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | (35,136) | 33,928 | 10,407 | 33,835 | 34,339 | 12,319 | 9,661 | 34,379 | 34,891 | (11,675) | (37,065) | (36,768) | 10,554 | (36,577) | 10,216 | (15,026) | (36,888) | 9,933 |
| Operational Cash Generation | 913,034 | 991,154 | 949,477 | 973,435 | 963,112 | 927,516 | 900,278 | 928,760 | 935,581 | 880,394 | 822,507 | 816,232 | 870,350 | 804,964 | 824,987 | 804,457 | 787,919 | 797,841 | 838,956 |
| Interest Income | 2,051 | 2,468 | 2,258 | 2,273 | 2,172 | 2,103 | 2,123 | 1,892 | 1,865 | 1,886 | 1,957 | 1,781 | 1,765 | 1,733 | 1,821 | 1,587 | 1,759 | 1,793 | 2,016 |
| Free Cash Generation | 915,085 | 993,622 | 951,736 | 975,708 | 965,284 | 929,619 | 902,401 | 930,652 | 937,446 | 882,280 | 824,464 | 818,013 | 872,115 | 806,697 | 826,808 | 806,044 | 789,678 | 799,635 | 840,972 |
| Funds Disbursement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 | Jul 30 | Oct 30 | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 | Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 | Oct 33 |
|------------------|----------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 | Aug 30 | Nov 30 | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 | May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 | Nov 33 |
| Cash Flow OK | | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 | Dec 33 |
| Balance Sheet OK | | 2029 | 2029 | 2029 | 2030 | 2030 | 2030 | 2030 | 2031 | 2031 | 2031 | 2031 | 2032 | 2032 | 2032 | 2032 | 2033 | 2033 | 2033 | 2033 |
| | Quarter | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| Total Sources | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Aux. FMM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Charter Revenue | 1,106,413 | 1,116,991 | 1,112,369 | 1,094,586 | 1,112,593 | 1,129,509 | 1,140,752 | 1,115,259 | 1,127,577 | 1,138,065 | 1,134,167 | 1,132,341 | 1,143,369 | 1,160,816 | 1,172,993 | 1,151,501 | 1,172,953 | 1,194,119 | 1,191,107 |
| Bonus Revenue | 19,374 | 19,673 | 10,008 | 10,769 | 9,239 | 9,280 | 12,182 | 10,984 | 10,214 | 10,433 | 7,600 | 7,619 | 6,723 | 4,853 | 6,881 | 4,809 | 4,879 | 4,923 | 987 |
| Mobilization Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | 31,925 | 32,436 | 32,597 | 32,046 | 32,563 | 33,085 | 33,249 | 32,687 | 33,215 | 33,746 | 33,914 | 33,712 | 33,879 | 34,421 | 34,592 | 34,008 | 34,556 | 35,110 | 35,284 |
| Delay & Local Content Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | 1,157,712 | 1,169,100 | 1,154,974 | 1,137,401 | 1,154,395 | 1,171,873 | 1,186,182 | 1,158,930 | 1,171,006 | 1,182,245 | 1,175,680 | 1,173,672 | 1,183,971 | 1,200,090 | 1,214,465 | 1,190,318 | 1,212,389 | 1,234,152 | 1,227,378 |
| Opex (Asset Maintenance Agreement) | (317,390) | (322,802) | (329,584) | (323,240) | (329,193) | (334,523) | (333,412) | (329,132) | (335,210) | (340,913) | (346,215) | (343,668) | (345,199) | (351,735) | (350,735) | (345,910) | (350,906) | (354,995) | (360,403) |
| G&A | (1,320) | (1,327) | (1,334) | (1,340) | (1,347) | (1,353) | (1,360) | (1,367) | (1,374) | (1,381) | (1,387) | (1,394) | (1,401) | (1,408) | (1,415) | (1,422) | (1,429) | (1,436) | (1,443) |
| EBITDA | 839,002 | 844,971 | 824,056 | 812,821 | 823,855 | 835,996 | 851,410 | 828,431 | 834,422 | 839,951 | 828,078 | 828,610 | 837,371 | 846,947 | 862,315 | 842,985 | 860,054 | 877,721 | 865,531 |
| Total D.A.W. | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) |
| Depreciation & Amortization | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) |
| Write-Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBIT | 597,856 | 603,826 | 582,911 | 571,676 | 582,710 | 594,851 | 610,264 | 587,285 | 593,277 | 598,806 | 586,932 | 587,464 | 596,225 | 605,801 | 621,170 | 601,840 | 618,908 | 636,576 | 624,385 |
| Interest Provision - Senior Debt | (136,578) | (128,967) | (121,240) | (111,394) | (103,739) | (95,949) | (88,032) | (80,580) | (72,690) | (64,816) | (56,796) | (49,391) | (42,038) | (35,125) | (28,940) | (23,791) | (19,064) | (14,913) | (10,734) |
| Interest Provision - Intercompany | (27,103) | (26,032) | (24,919) | (23,835) | (22,748) | (21,519) | (20,179) | (18,796) | (17,361) | (16,038) | (14,577) | (13,154) | (11,540) | (9,911) | (8,370) | (6,898) | (5,524) | (4,277) | (3,402) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | 12,660 | 12,977 | 12,939 | 12,212 | 12,066 | 12,349 | 12,774 | 13,243 | 13,148 | 13,593 | 14,005 | 14,048 | 12,993 | 13,074 | 12,537 | 12,654 | 11,965 | 12,203 | 12,397 |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBT | 446,835 | 461,803 | 449,691 | 448,658 | 468,289 | 489,733 | 514,827 | 501,152 | 516,374 | 531,546 | 529,565 | 538,967 | 555,640 | 573,840 | 596,397 | 583,805 | 606,286 | 629,589 | 622,647 |
| Corporate Taxes | (1,610) | (1,727) | (1,150) | (1,106) | (1,203) | (1,316) | (1,888) | (1,854) | (1,981) | (2,104) | (1,702) | (1,720) | (1,786) | (1,906) | (2,554) | (2,526) | (2,663) | (2,796) | (2,334) |
| Net Income | 445,226 | 460,076 | 448,541 | 447,552 | 467,085 | 488,416 | 512,939 | 499,298 | 514,393 | 529,442 | 527,863 | 537,247 | 553,855 | 571,934 | 593,842 | 581,279 | 603,623 | 626,793 | 620,314 |
| Accumulated Net Income | 15,039,610 | 15,499,686 | 15,948,227 | 16,395,779 | 16,862,864 | 17,351,281 | 17,864,220 | 18,363,518 | 18,877,911 | 19,407,353 | 19,935,216 | 20,472,463 | 21,026,318 | 21,598,252 | 22,192,094 | 22,773,373 | 23,376,996 | 24,003,789 | 24,624,103 |

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|----------|---------|----------|----------|
| EBITDA | 839,002 | 844,971 | 824,056 | 812,821 | 823,855 | 835,996 | 851,410 | 828,431 | 834,422 | 839,951 | 828,078 | 828,610 | 837,371 | 846,947 | 862,315 | 842,985 | 860,054 | 877,721 | 865,531 |
| Corporate Taxes | (144,669) | (1,610) | (1,727) | (1,150) | (1,106) | (1,203) | (1,316) | (1,888) | (1,854) | (1,981) | (2,104) | (1,702) | (1,720) | (1,786) | (1,906) | (2,554) | (2,526) | (2,663) | (2,796) |
| Working Capital | - | (274) | 870 | 9,213 | (5,024) | (2,872) | (3,125) | (9,332) | 977 | 528 | 1,062 | 4,281 | (7,101) | (6,791) | (2,027) | (9,375) | (1,502) | (5,832) | 4,418 |
| Capex | (24,948,107) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Costs | (601,011) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | 36,077 | (40,925) | 36,761 | 10,041 | 36,666 | 37,214 | 14,694 | 10,043 | 37,266 | 37,824 | (11,734) | (39,319) | (39,407) | 10,998 | (39,204) | 10,245 | (17,127) | (39,461) |
| Operational Cash Generation | 873,195 | 803,189 | 868,880 | 816,732 | 856,445 | 868,769 | 854,883 | 837,597 | 870,236 | 876,734 | 818,923 | 780,469 | 789,387 | 854,012 | 811,181 | 849,202 | 834,431 | 829,959 | 828,017 |
| Interest Income | 1,948 | 1,942 | 2,320 | 2,043 | 1,820 | 1,792 | 2,171 | 2,241 | 2,110 | 2,216 | 2,826 | 3,264 | 2,855 | 3,995 | 3,928 | 4,908 | 4,350 | 4,739 | 7,294 |
| Free Cash Generation | 875,143 | 805,131 | 871,200 | 818,775 | 858,265 | 870,561 | 857,054 | 839,838 | 872,346 | 878,950 | 821,749 | 783,733 | 792,243 | 858,007 | 815,109 | 854,110 | 838,781 | 834,698 | 835,312 |
| Funds Disbursement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jan 34 | Apr 34 | Jul 34 | Oct 34 | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 | Oct 36 | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 |
|------------------|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Feb 34 | May 34 | Aug 34 | Nov 34 | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 | Nov 36 | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 |
| Cash Flow OK | | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 |
| Balance Sheet OK | | 2034 | 2034 | 2034 | 2034 | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 | 2036 | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 |
| | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| | | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |
| Total Sources | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Aux. FMM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| Charter Revenue | 1,178,142 | 1,194,837 | 1,210,273 | 1,229,458 | 1,207,561 | 1,229,159 | 1,244,987 | 1,250,518 | 1,231,617 | 1,185,419 | 1,185,662 | 1,191,469 | 1,124,583 | 1,036,338 | 888,433 | 838,889 | 707,379 | 672,649 | 584,870 |
| Bonus Revenue | 964 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobilization Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | 34,688 | 35,248 | 35,812 | 35,990 | 35,382 | 35,953 | 36,528 | 36,709 | 34,715 | 31,433 | 31,936 | 32,094 | 26,294 | 24,956 | 19,946 | 16,368 | 12,575 | 10,901 | 11,075 |
| Delay & Local Content Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | 1,213,794 | 1,230,084 | 1,246,085 | 1,265,448 | 1,242,943 | 1,265,111 | 1,281,515 | 1,287,227 | 1,266,332 | 1,216,852 | 1,217,598 | 1,223,563 | 1,150,877 | 1,061,294 | 908,379 | 855,258 | 719,954 | 683,550 | 595,945 |
| Opex (Asset Maintenance Agreement) | (352,823) | (359,106) | (364,934) | (363,573) | (357,547) | (362,608) | (368,496) | (370,436) | (366,167) | (351,978) | (351,758) | (353,619) | (335,624) | (306,084) | (261,043) | (245,772) | (205,587) | (195,281) | (164,496) |
| G&A | (1,451) | (1,458) | (1,465) | (1,472) | (1,480) | (1,487) | (1,494) | (1,502) | (1,492) | (1,430) | (1,419) | (1,426) | (1,362) | (1,245) | (1,054) | (988) | (848) | (798) | (693) |
| EBITDA | 859,520 | 869,521 | 879,686 | 900,402 | 883,917 | 901,016 | 911,525 | 915,289 | 898,674 | 863,444 | 864,421 | 868,518 | 813,891 | 753,965 | 646,281 | 608,498 | 513,520 | 487,470 | 430,756 |
| Total D.A.W. | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (525,783) | (555,828) | (225,787) | (509,823) | (898,330) | (1,512,371) | (453,510) | (839,817) | (761,237) | (829,902) | (740,812) |
| Depreciation & Amortization | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (241,145) | (238,753) | (228,514) | (225,787) | (225,787) | (215,821) | (196,476) | (166,333) | (155,902) | (133,994) | (125,768) | (108,387) |
| Write-Off | - | - | - | - | - | - | - | - | (287,030) | (327,314) | - | (284,037) | (682,509) | (1,315,895) | (287,177) | (683,915) | (627,242) | (704,133) | (632,425) |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBIT | 618,375 | 628,375 | 638,540 | 659,257 | 642,771 | 659,870 | 670,380 | 674,144 | 372,891 | 307,616 | 638,634 | 358,694 | (84,440) | (758,406) | 192,771 | (231,319) | (247,717) | (342,431) | (310,056) |
| Interest Provision - Senior Debt | (8,650) | (7,168) | (6,156) | (4,403) | (3,252) | (2,529) | (1,561) | (1,053) | (577) | (142) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Provision - Intercompany | (2,685) | (1,990) | (1,339) | (934) | (623) | (376) | (181) | (57) | - | - | - | - | - | - | - | - | (0) | (0) | (0) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | 11,385 | 11,236 | 11,653 | 10,838 | 11,118 | 10,600 | 10,442 | 11,255 | 11,602 | 11,361 | 11,448 | 11,979 | 11,877 | 10,734 | 8,948 | 8,663 | 8,028 | 7,112 | 6,286 |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBT | 618,424 | 630,453 | 642,698 | 664,758 | 650,014 | 667,566 | 679,079 | 684,289 | 383,915 | 318,835 | 650,082 | 370,673 | (72,562) | (747,672) | 201,720 | (222,656) | (239,689) | (335,319) | (303,770) |
| Corporate Taxes | (2,268) | (2,348) | (2,440) | (2,940) | (2,883) | (2,944) | (3,065) | (3,125) | (3,077) | (3,114) | (3,176) | (3,238) | (3,105) | (3,169) | (3,234) | (3,297) | (3,190) | (3,255) | (3,322) |
| Net Income | 616,156 | 628,105 | 640,259 | 661,818 | 647,131 | 664,622 | 676,015 | 681,163 | 380,838 | 315,721 | 646,906 | 367,435 | (75,667) | (750,841) | 198,485 | (225,954) | (242,880) | (338,574) | (307,092) |
| Accumulated Net Income | 25,240,259 | 25,868,364 | 26,508,623 | 27,170,440 | 27,817,571 | 28,482,193 | 29,158,208 | 29,839,372 | 30,220,209 | 30,535,931 | 31,182,836 | 31,550,271 | 31,474,604 | 30,723,763 | 30,922,248 | 30,696,294 | 30,453,415 | 30,114,840 | 29,807,748 |

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|---------|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|---------|----------|---------|----------|
| EBITDA | 859,520 | 869,521 | 879,686 | 900,402 | 883,917 | 901,016 | 911,525 | 915,289 | 898,674 | 863,444 | 864,421 | 868,518 | 813,891 | 753,965 | 646,281 | 608,498 | 513,520 | 487,470 | 430,756 |
| Corporate Taxes | (144,669) | (2,268) | (2,348) | (2,440) | (2,883) | (2,944) | (3,065) | (3,125) | (3,077) | (3,114) | (3,176) | (3,238) | (3,105) | (3,169) | (3,234) | (3,297) | (3,190) | (3,255) | (3,322) |
| Working Capital | - | (8,732) | (1,849) | (1,620) | (12,628) | (3,337) | (5,510) | (1,632) | (3,725) | (3,405) | 35,422 | 13,393 | (3,890) | 20,613 | 58,480 | 117,583 | 37,928 | 73,267 | 29,127 |
| Capex | (24,948,107) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Costs | (601,011) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | 10,346 | 39,140 | (45,691) | 39,888 | 10,470 | 39,790 | 40,388 | 17,315 | 9,715 | 37,736 | 38,308 | (14,591) | (48,014) | (52,046) | (2,808) | (57,991) | (9,314) | (41,378) |
| Operational Cash Generation | 858,865 | 904,465 | 829,936 | 924,723 | 888,167 | 932,352 | 947,217 | 925,754 | 901,906 | 933,489 | 912,945 | 846,798 | 783,385 | 757,230 | 757,822 | 585,137 | 574,282 | 471,964 | 421,628 |
| Interest Income | 6,782 | 6,760 | 7,185 | 6,778 | 7,383 | 7,019 | 6,504 | 7,093 | 7,373 | 7,036 | 6,782 | 6,964 | 7,690 | 6,959 | 5,623 | 5,353 | 5,182 | 4,340 | 3,874 |
| Free Cash Generation | 865,647 | 911,225 | 837,121 | 931,501 | 895,550 | 939,371 | 953,721 | 932,847 | 909,280 | 940,525 | 919,727 | 853,762 | 791,075 | 764,189 | 763,445 | 590,490 | 579,464 | 476,304 | 425,502 |
| Funds Disbursement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Oct 38 | Jan 39 | Apr 39 | Jul 39 | Oct 39 | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 | Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 | Jan 43 | Apr 43 |
|------------------|----------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Nov 38 | Feb 39 | May 39 | Aug 39 | Nov 39 | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 | May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 | Feb 43 | May 43 |
| Cash Flow OK | | Dec 38 | Mar 39 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 | Jun 43 |
| Balance Sheet OK | | 2038 | 2039 | 2039 | 2039 | 2039 | 2040 | 2040 | 2040 | 2040 | 2041 | 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 | 2043 | 2043 |
| | End | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | Month | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| Total Sources | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Aux. FMM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--|------------|-------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Charter Revenue | | 488,499 | 360,080 | 241,202 | 243,368 | 132,130 | 48,487 | 33,189 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonus Revenue | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobilization Fee Revenue | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | | 5,565 | 1,885 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay & Local Content Penalties | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | | 494,064 | 361,964 | 241,202 | 243,368 | 132,130 | 48,487 | 33,189 | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex (Asset Maintenance Agreement) | | (135,373) | (95,613) | (54,074) | (54,957) | (34,963) | (15,325) | (10,335) | - | - | - | - | - | - | - | - | - | - | - | - |
| G&A | | (568) | (423) | (278) | (279) | (149) | (56) | (38) | - | - | - | - | - | - | - | - | - | - | - | - |
| EBITDA | | 358,123 | 265,928 | 186,850 | 188,132 | 97,017 | 33,106 | 22,816 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total D.A.W. | | (806,836) | (1,395,090) | (44,209) | (44,209) | (1,429,515) | (9,065) | (368,656) | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation & Amortization | | (89,375) | (66,787) | (44,209) | (44,209) | (23,756) | (9,065) | (6,044) | - | - | - | - | - | - | - | - | - | - | - | - |
| Write-Off | | (717,461) | (1,328,303) | - | - | (1,405,759) | - | (362,613) | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBIT | | (448,713) | (1,129,162) | 142,641 | 143,923 | (1,332,498) | 24,040 | (345,840) | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Provision - Senior Debt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Provision - Intercompany | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Interest Provision - Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | | 5,487 | 4,587 | 2,434 | 2,507 | 2,587 | 525 | 540 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBT | | (443,226) | (1,124,575) | 145,075 | 146,430 | (1,329,911) | 24,565 | (345,300) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Corporate Taxes | | (3,386) | (3,277) | (3,340) | (3,407) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Net Income | | (446,612) | (1,127,852) | 141,735 | 143,023 | (1,329,911) | 24,565 | (345,300) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated Net Income | | 29,361,136 | 28,233,284 | 28,375,019 | 28,518,042 | 27,188,132 | 27,212,697 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 |

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|----------|----------|---------|----------|---------|----------|--------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| EBITDA | | 358,123 | 265,928 | 186,850 | 188,132 | 97,017 | 33,106 | 22,816 | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Taxes | (144,669) | (3,386) | (3,277) | (3,340) | (3,407) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Working Capital | - | 55,412 | 76,594 | 107,924 | 316 | 44,210 | 82,539 | (676) | 32,645 | - | - | - | - | - | - | - | - | - | - | - |
| Capex | (24,948,107) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Costs | (601,011) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | (72,526) | (23,068) | 6,513 | (87,500) | 1,661 | (30,013) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operational Cash Generation | | 337,622 | 316,176 | 297,948 | 97,541 | 142,888 | 85,631 | 22,140 | 32,645 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Interest Income | | 3,674 | 3,440 | 1,485 | 1,498 | 2,341 | 276 | 540 | - | - | - | - | - | - | - | - | - | - | - | - |
| Free Cash Generation | | 341,296 | 319,616 | 299,433 | 99,039 | 145,229 | 85,907 | 22,680 | 32,645 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Funds Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 | Jul 45 | Oct 45 | Jan 46 | Apr 46 | Jul 46 | Oct 46 | Jan 47 | Apr 47 | Jul 47 | Oct 47 | Jan 48 |
|------------------|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 | Aug 45 | Nov 45 | Feb 46 | May 46 | Aug 46 | Nov 46 | Feb 47 | May 47 | Aug 47 | Nov 47 | Feb 48 |
| Cash Flow OK | | End | Dec 43 | Mar 44 | Jun 44 | Sep 44 | Dec 44 | Mar 45 | Jun 45 | Sep 45 | Dec 45 | Mar 46 | Jun 46 | Sep 46 | Dec 46 | Mar 47 | Jun 47 | Sep 47 | Dec 47 | Mar 48 |
| Balance Sheet OK | | Year | 2043 | 2044 | 2044 | 2044 | 2044 | 2045 | 2045 | 2045 | 2045 | 2046 | 2046 | 2046 | 2046 | 2047 | 2047 | 2047 | 2047 | 2048 |
| | | Quarter | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | Month | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| Total Sources | | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Aux. FMM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Charter Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonus Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobilization Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay & Local Content Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex (Asset Maintenance Agreement) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| G&A | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBITDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total D.A.W. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation & Amortization | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Write-Off | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Provision - Senior Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Provision - Intercompany | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EBT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Corporate Taxes | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Net Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated Net Income | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 |

Cash Flow Statement

| | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| EBITDA | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Taxes | (144,669) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Working Capital | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | (24,948,107) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Costs | (601,011) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Operational Cash Generation | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Interest Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Free Cash Generation | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Funds Disbursement | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Apr 48 | Jul 48 | Oct 48 | Jan 49 | Apr 49 | Jul 49 | Oct 49 | Jan 50 | Apr 50 | Jul 50 | Oct 50 | Jan 51 |
|------------------|------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | May 48 | Aug 48 | Nov 48 | Feb 49 | May 49 | Aug 49 | Nov 49 | Feb 50 | May 50 | Aug 50 | Nov 50 | |
| Cash Flow OK | | Jun 48 | Sep 48 | Dec 48 | Mar 49 | Jun 49 | Sep 49 | Dec 49 | Mar 50 | Jun 50 | Sep 50 | Dec 50 | |
| Balance Sheet OK | | Quarter | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| Total Sources | 34,000,049 | - | - | - | - | - | - | - | - | - | - | - | - |
| Aux. FMM | | - | - | - | - | - | - | - | - | - | - | - | - |

Financial Statements

P&L Statement

| | | | | | | | | | | | | | |
|---------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Charter Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bonus Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Mobilization Fee Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Service Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Delay & Local Content Penalties | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Charter Revenue | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|------------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Opex (Asset Maintenance Agreement) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| G&A | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|--------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | - | - | - | - | - | - | - | - | - | - | - | - | - |
|--------|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | |
|-----------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total D.A.W. | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depreciation & Amortization | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Write-Off | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Asset Sell result | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBIT | - | - | - | - | - | - | - | - | - | - | - | - | - |
|------|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | |
|-----------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Interest Provision - Senior Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Provision - Intercompany | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Interest Provision - Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Income | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Swap/Option Gains/Losses | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|-----|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|-----|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | |
|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Corporate Taxes | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
|-----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | | | | | | | | |
|------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|------------|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Accumulated Net Income | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 | 26,867,397 |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

Cash Flow Statement

| | | | | | | | | | | | | | |
|--------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | - | - | - | - | - | - | - | - | - | - | - | - | - |
|--------|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | |
|------------------------------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Corporate Taxes | (144,669) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Working Capital | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capex | (24,948,107) | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial Costs | (601,011) | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Tax Payment | (645,642) | - | - | - | - | - | - | - | - | - | - | - | - |
| Sale of Asset | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex - Docking Provision Adjustmer | 0 | - | - | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Operational Cash Generation | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | | | | | | | | |
|-----------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest Income | - | - | - | - | - | - | - | - | - | - | - | - | - |
|-----------------|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | |
|----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Free Cash Generation | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
|----------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | | | | | | | | |
|---------------------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Funds Disbursement | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Class A Shareholder | 4,746,732 | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Debt | 849,938 | - | - | - | - | - | - | - | - | - | - | - | - |

[illegible]

| Quarter | | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 | Oct 18 | Jan 19 | Apr 19 | Jul 19 |
|---|--|--------------|-------------|-----------|---------|----------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| S&U OK | | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 | Nov 18 | Feb 19 | May 19 | Aug 19 |
| Cash Flow OK | | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 |
| Balance Sheet OK | | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 |
| | | Quarter | | | | | | | | | | | | | | | | | |
| | | Month | | | | | | | | | | | | | | | | | |
| Class B Shareholder | | 1,121,344 | 108,267 | 62,109 | 51,456 | 56,866 | 77,892 | 80,400 | 51,732 | 43,156 | 49,472 | 34,964 | 36,145 | 33,493 | 22,984 | 23,592 | 11,578 | 14,605 | 18,415 |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (1,839) |
| V/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | 2,840,432 | 828,604 | 587,473 | 673,891 | 971,553 | 920,717 | 566,136 | 570,301 | 607,584 | 413,150 | 470,597 | 390,277 | 304,711 | 339,208 | 140,615 | 190,260 | 258,708 |
| ECGD | | 497,600 | 131,303 | 33,899 | 36,652 | 23,679 | 26,579 | 37,327 | 19,808 | 9,081 | 13,961 | 11,745 | 6,024 | 7,918 | 4,945 | 2,619 | 4,056 | 535 | 987 |
| Commercial Banks | | 1,415,634 | 578,589 | 88,071 | 103,917 | 92,938 | 85,724 | 90,736 | 63,434 | 31,953 | 69,518 | 16,985 | 25,306 | 41,457 | 5,930 | 4,120 | 6,240 | 744 | - |
| EKN (Pre Delivery) | | 923,100 | 269,641 | 33,210 | 91,808 | 43,537 | 49,644 | 81,793 | 69,242 | 28,710 | 34,690 | 72,985 | 18,948 | 16,519 | 32,359 | 17,029 | 30,203 | 4,395 | 7,140 |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | | 645,642 | - | - | - | 24,193 | 22,232 | - | 42,934 | 65,312 | 65,095 | 22,983 | 64,832 | 22,985 | 45,657 | 65,237 | 66,258 | 22,928 | - |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | - | - | - | - | - | 878 | 2,075 | 2,173 | 2,858 | 4,712 | 10,878 | 12,150 | 14,463 | 13,202 | 13,533 | 14,959 | 15,412 | 18,579 |
| Cash Available for Debt Service | | 3,203,553 | 152,669 | (300,459) | 158,509 | 399,662 | (180,612) | (363,620) | 198,480 | 260,328 | 16,972 | 364,719 | 270,985 | 309,726 | 515,482 | 324,497 | 718,003 | 726,037 | 409,962 |
| Senior Debt Service | | (2,804,909) | - | - | - | (17,247) | (17,243) | (17,442) | (18,060) | (60,958) | (100,383) | (128,503) | (202,445) | (247,876) | (305,912) | (358,718) | (395,623) | (489,038) | (505,352) |
| Principal Repayment | | (22,308,509) | - | - | - | (6,963) | (7,069) | (7,176) | (6,980) | (23,222) | (38,924) | (48,322) | (78,338) | (96,104) | (118,273) | (146,255) | (165,158) | (203,135) | (215,976) |
| Interest Payments | | (12,763,799) | - | - | - | (10,283) | (10,175) | (10,266) | (11,080) | (37,736) | (61,459) | (80,181) | (124,107) | (151,772) | (187,639) | (212,463) | (230,465) | (285,902) | (289,376) |
| Bridge Loan Repayment | | (3,251,165) | (861,107) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan Repayment | | (5,199,767) | (1,943,802) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES & FMM Debt Service | | - | - | - | - | (9,982) | (9,982) | (9,982) | (10,528) | (36,146) | (59,441) | (72,298) | (113,846) | (142,964) | (188,934) | (231,276) | (261,235) | (325,544) | (340,132) |
| Principal Repayment | | (15,618,665) | - | - | - | (4,485) | (4,547) | (4,610) | (4,370) | (14,418) | (23,791) | (29,186) | (42,737) | (53,989) | (71,517) | (92,718) | (106,687) | (130,800) | (140,857) |
| Interest Payments | | (9,011,693) | - | - | - | (5,497) | (5,435) | (5,371) | (6,158) | (21,728) | (35,650) | (43,112) | (71,109) | (88,975) | (117,417) | (138,558) | (154,548) | (194,744) | (199,275) |
| ECGD Debt Service | | - | - | - | - | (118) | (118) | (319) | (393) | (946) | (3,116) | (4,967) | (7,659) | (8,379) | (10,491) | (10,967) | (11,419) | (14,154) | (14,361) |
| Principal Repayment | | (539,481) | - | - | - | (91) | (91) | (91) | (91) | (602) | (2,144) | (2,990) | (4,906) | (5,410) | (6,817) | (7,361) | (7,350) | (9,331) | (9,348) |
| Interest Payments | | (172,269) | - | - | - | (28) | (27) | (228) | (303) | (345) | (972) | (1,977) | (2,754) | (2,970) | (3,674) | (3,606) | (4,069) | (4,823) | (5,013) |
| Commercial Banks Debt Service | | - | - | - | - | (396) | (393) | (390) | (387) | (2,604) | (4,206) | (5,494) | (20,174) | (22,702) | (30,621) | (35,979) | (40,229) | (61,294) | (63,089) |
| Principal Repayment | | (1,768,019) | - | - | - | (122) | (122) | (122) | (122) | (889) | (1,388) | (1,794) | (6,323) | (7,592) | (10,426) | (12,428) | (16,958) | (24,030) | (26,366) |
| Interest Payments | | (916,541) | - | - | - | (274) | (271) | (268) | (266) | (1,715) | (2,818) | (3,700) | (13,851) | (15,110) | (20,195) | (23,551) | (23,271) | (37,264) | (36,723) |
| EKN (Pre Delivery) Debt Service | | - | (3,202) | (3,613) | (4,721) | (5,262) | (5,878) | (6,879) | (7,736) | (8,116) | (8,569) | (9,479) | (19,798) | (19,883) | (20,157) | (25,009) | (25,185) | (30,508) | (30,326) |
| Principal Repayment | | (962,880) | - | - | - | - | - | - | - | - | - | - | (8,086) | (8,086) | (8,086) | (11,915) | (11,915) | (16,302) | (16,302) |
| Interest Payments | | (492,811) | (3,202) | (3,613) | (4,721) | (5,262) | (5,878) | (6,879) | (7,736) | (8,116) | (8,569) | (9,479) | (11,712) | (11,797) | (12,071) | (13,094) | (13,270) | (14,206) | (14,024) |
| BB Facility Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | (1,345,574) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | (886,444) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA Debt Service | | - | - | - | - | (6,751) | (6,751) | (6,751) | (6,751) | (21,261) | (33,620) | (41,157) | (46,112) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) |
| Principal Repayment | | (2,073,891) | - | - | - | (2,266) | (2,309) | (2,353) | (2,398) | (7,314) | (11,601) | (14,351) | (16,287) | (21,028) | (21,427) | (21,834) | (22,249) | (22,672) | (23,102) |
| Interest Payments | | (1,366,248) | - | - | - | (4,485) | (4,442) | (4,398) | (4,353) | (13,948) | (22,019) | (26,806) | (29,825) | (38,285) | (37,886) | (37,479) | (37,064) | (36,641) | (36,210) |
| Intercompay Loan Debt Service (SubDebt) | | - | - | - | - | - | (1,172) | (1,167) | (1,162) | (1,157) | (3,086) | (4,303) | (4,399) | (8,859) | (12,576) | (19,052) | (22,325) | (24,725) | (33,000) |
| Principal Repayment | | (1,674,554) | - | - | - | - | (189) | (189) | (189) | (189) | (465) | (663) | (663) | (1,351) | (1,723) | (2,629) | (3,134) | (3,691) | (4,838) |
| Interest Payments | | (1,797,024) | - | - | - | - | (983) | (978) | (973) | (968) | (2,621) | (3,639) | (3,735) | (7,509) | (10,854) | (16,424) | (19,190) | (21,033) | (28,162) |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Oct 19 | Jan 20 | Apr 20 | Jul 20 | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 | Jan 23 | Apr 23 | Jul 23 | Oct 23 | Jan 24 | Apr 24 |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| S&U OK | | Nov 19 | Feb 20 | May 20 | Aug 20 | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 | Feb 23 | May 23 | Aug 23 | Nov 23 | Feb 24 | May 24 |
| Cash Flow OK | | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 | Jun 24 |
| Balance Sheet OK | | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
| | End | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | Month | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| Class B Shareholder | 1,121,344 | 6,288 | 2,166 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V/C Loans (Equity & Bridge 3) | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | 13,913,075 | 82,349 | 18,202 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | 645,642 | 91,869 | - | 23,125 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Refinancing | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | 16,971 | 17,410 | 16,222 | 18,242 | 14,596 | 14,723 | 13,278 | 13,251 | 13,901 | 13,123 | 13,477 | 14,357 | 13,190 | 13,319 | 12,475 | 13,347 | 13,541 | 13,095 | 14,357 |
| Cash Available for Debt Service | | 913,404 | 720,453 | 879,640 | 888,678 | 889,288 | 888,149 | 924,613 | 944,055 | 903,598 | 864,202 | 879,558 | 936,376 | 897,123 | 930,062 | 923,421 | 919,170 | 921,264 | 957,435 | 982,870 |
| Senior Debt Service | | (553,900) | (570,327) | (591,177) | (617,213) | (625,558) | (629,469) | (634,251) | (640,728) | (640,580) | (641,434) | (643,145) | (643,728) | (642,949) | (642,049) | (641,262) | (640,866) | (642,057) | (642,564) | (638,830) |
| Principal Repayment | (22,308,509) | (242,015) | (250,207) | (268,445) | (281,354) | (288,694) | (293,228) | (299,243) | (306,542) | (311,746) | (315,071) | (322,336) | (328,617) | (333,657) | (336,449) | (341,659) | (347,358) | (354,751) | (360,172) | (362,918) |
| Interest Payments | (12,763,799) | (311,885) | (320,120) | (322,732) | (335,859) | (336,863) | (336,241) | (335,009) | (334,186) | (328,834) | (326,363) | (320,809) | (315,111) | (309,291) | (305,600) | (299,603) | (293,509) | (287,306) | (282,393) | (275,912) |
| Bridge Loan Repayment | (3,251,165) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan Repayment | (5,199,767) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES & FMM Debt Service | | (383,826) | (387,171) | (402,070) | (420,655) | (420,655) | (423,382) | (423,382) | (423,382) | (423,382) | (425,236) | (425,236) | (425,236) | (425,236) | (426,602) | (426,602) | (426,602) | (426,602) | (427,473) | (427,473) |
| Principal Repayment | (15,618,665) | (163,970) | (164,879) | (175,869) | (184,932) | (187,917) | (189,532) | (192,647) | (195,816) | (199,040) | (201,319) | (204,679) | (208,099) | (211,580) | (214,354) | (217,980) | (221,671) | (225,429) | (228,744) | (232,655) |
| Interest Payments | (9,011,693) | (219,856) | (222,292) | (226,200) | (235,723) | (232,738) | (233,850) | (230,736) | (227,566) | (224,342) | (223,917) | (220,557) | (217,137) | (213,656) | (212,248) | (208,622) | (204,931) | (201,173) | (198,729) | (194,818) |
| ECGD Debt Service | | (14,616) | (14,746) | (14,967) | (15,217) | (15,129) | (15,205) | (15,114) | (15,023) | (14,932) | (14,948) | (14,855) | (14,762) | (14,668) | (14,650) | (14,555) | (14,460) | (14,365) | (14,316) | (14,219) |
| Principal Repayment | (539,481) | (9,703) | (9,697) | (9,719) | (10,079) | (10,105) | (10,107) | (10,134) | (10,162) | (10,190) | (10,202) | (10,231) | (10,261) | (10,291) | (10,309) | (10,341) | (10,373) | (10,405) | (10,429) | (10,463) |
| Interest Payments | (172,269) | (4,913) | (5,048) | (5,248) | (5,138) | (5,025) | (5,098) | (4,980) | (4,861) | (4,742) | (4,746) | (4,623) | (4,500) | (4,377) | (4,341) | (4,215) | (4,088) | (3,960) | (3,887) | (3,757) |
| Commercial Banks Debt Service | | (65,832) | (65,191) | (71,261) | (70,718) | (70,720) | (72,169) | (71,553) | (71,848) | (72,131) | (71,455) | (73,599) | (74,614) | (74,268) | (72,359) | (72,007) | (72,046) | (73,672) | (73,697) | (70,398) |
| Principal Repayment | (1,768,019) | (28,497) | (28,497) | (35,209) | (35,458) | (36,257) | (38,522) | (38,773) | (39,941) | (41,122) | (41,371) | (44,446) | (46,461) | (47,160) | (46,313) | (47,002) | (48,099) | (50,807) | (51,975) | (49,846) |
| Interest Payments | (916,541) | (37,335) | (36,694) | (36,053) | (35,261) | (34,463) | (33,647) | (32,780) | (31,908) | (31,009) | (30,084) | (29,153) | (28,153) | (27,108) | (26,047) | (25,004) | (23,947) | (22,865) | (21,722) | (20,552) |
| EKN (Pre Delivery) Debt Service | | (30,312) | (34,715) | (34,376) | (34,036) | (33,697) | (33,357) | (33,018) | (32,678) | (32,338) | (31,999) | (31,659) | (31,320) | (30,980) | (30,641) | (30,301) | (29,962) | (29,622) | (29,283) | (28,943) |
| Principal Repayment | (962,880) | (16,302) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) |
| Interest Payments | (492,811) | (14,009) | (14,655) | (14,316) | (13,976) | (13,637) | (13,297) | (12,958) | (12,618) | (12,278) | (11,939) | (11,599) | (11,260) | (10,920) | (10,581) | (10,241) | (9,902) | (9,562) | (9,223) | (8,883) |
| BB Facility Debt Service | | - | (9,191) | (9,191) | (17,274) | (26,044) | (26,044) | (31,872) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) |
| Principal Repayment | (1,345,574) | - | (3,085) | (3,144) | (5,916) | (8,973) | (9,143) | (11,273) | (13,706) | (13,967) | (14,232) | (14,502) | (14,778) | (15,059) | (15,345) | (15,636) | (15,934) | (16,236) | (16,545) | (16,859) |
| Interest Payments | (886,444) | - | (6,106) | (6,047) | (11,357) | (17,071) | (16,901) | (20,599) | (24,777) | (24,516) | (24,251) | (23,981) | (23,705) | (23,424) | (23,138) | (22,847) | (22,549) | (22,247) | (21,938) | (21,624) |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA Debt Service | | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) |
| Principal Repayment | (2,073,891) | (23,541) | (23,989) | (24,445) | (24,909) | (25,382) | (25,864) | (26,356) | (26,857) | (27,367) | (27,887) | (28,417) | (28,957) | (29,507) | (30,068) | (30,639) | (31,221) | (31,814) | (32,419) | (33,035) |
| Interest Payments | (1,366,248) | (35,771) | (35,324) | (34,868) | (34,404) | (33,931) | (33,448) | (32,957) | (32,456) | (31,946) | (31,426) | (30,896) | (30,356) | (29,806) | (29,245) | (28,674) | (28,092) | (27,499) | (26,894) | (26,278) |
| Intercompay Loan Debt Service (SubDebt) | | (39,887) | (39,846) | (46,193) | (49,432) | (51,773) | (54,112) | (54,232) | (54,681) | (55,055) | (54,996) | (55,192) | (56,270) | (56,858) | (56,863) | (57,117) | (58,312) | (58,959) | (59,025) | (59,161) |
| Principal Repayment | (1,674,554) | (6,043) | (6,043) | (7,007) | (7,842) | (8,416) | (8,924) | (9,304) | (10,025) | (10,692) | (10,945) | (11,461) | (12,874) | (13,838) | (14,247) | (14,917) | (16,548) | (17,678) | (18,260) | (18,930) |
| Interest Payments | (1,797,024) | (33,844) | (33,803) | (39,186) | (41,590) | (43,357) | (45,189) | (44,928) | (44,656) | (44,363) | (44,050) | (43,731) | (43,396) | (43,020) | (42,616) | (42,200) | (41,765) | (41,281) | (40,765) | (40,231) |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 | Jan 27 | Apr 27 | Jul 27 | Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 |
|---|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| S&U OK | | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 | Feb 27 | May 27 | Aug 27 | Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 |
| Cash Flow OK | | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 |
| Balance Sheet OK | | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2027 | 2027 | 2027 | 2027 | 2028 | 2028 | 2028 | 2028 | 2029 |
| | | Quarter | 3 | 4 | 1 | 2 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | | Month | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | | 645,642 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | 13,649 | 13,211 | 14,451 | 17,664 | 22,852 | 24,239 | 26,395 | 27,110 | 30,559 | 32,988 | 36,509 | 39,386 | 40,584 | 47,617 | 46,655 | 48,885 | 51,313 | 49,211 | 50,769 |
| Cash Available for Debt Service | | 928,734 | 1,006,833 | 966,187 | 993,372 | 988,136 | 953,858 | 928,796 | 957,762 | 968,004 | 915,268 | 860,973 | 857,399 | 912,699 | 854,315 | 873,463 | 854,928 | 840,991 | 848,846 | 891,741 |
| Senior Debt Service | | (637,272) | (638,641) | (637,908) | (636,551) | (634,920) | (633,289) | (631,527) | (629,531) | (627,909) | (626,287) | (624,372) | (620,813) | (617,739) | (614,976) | (601,073) | (597,899) | (589,721) | (583,920) | (582,698) |
| Principal Repayment | | (22,308,509) | (367,882) | (375,863) | (380,484) | (386,015) | (391,375) | (402,476) | (407,770) | (413,534) | (419,405) | (425,573) | (429,714) | (434,409) | (439,495) | (431,521) | (436,169) | (435,893) | (437,964) | (445,171) |
| Interest Payments | | (12,763,799) | (269,391) | (262,778) | (257,424) | (250,536) | (243,545) | (229,051) | (221,761) | (214,375) | (206,882) | (198,799) | (191,099) | (183,330) | (175,481) | (169,552) | (161,730) | (153,827) | (145,956) | (137,527) |
| Bridge Loan Repayment | | (3,251,165) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan Repayment | | (5,199,767) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES & FMM Debt Service | | (427,473) | (427,473) | (428,321) | (428,321) | (428,321) | (428,321) | (428,196) | (428,196) | (428,196) | (428,196) | (427,915) | (427,915) | (427,915) | (427,915) | (429,076) | (429,076) | (429,076) | (429,076) | (428,768) |
| Principal Repayment | | (15,618,665) | (236,637) | (240,692) | (244,302) | (248,527) | (252,829) | (257,210) | (261,752) | (266,293) | (270,917) | (275,626) | (280,608) | (285,481) | (290,444) | (299,849) | (305,157) | (310,565) | (316,074) | (321,903) |
| Interest Payments | | (9,011,693) | (190,836) | (186,781) | (184,019) | (179,795) | (175,493) | (171,111) | (166,444) | (161,903) | (157,279) | (152,570) | (147,307) | (142,434) | (137,471) | (132,417) | (129,226) | (123,919) | (118,511) | (113,002) |
| ECGD Debt Service | | (14,123) | (14,026) | (13,972) | (13,874) | (13,776) | (13,678) | (13,574) | (13,476) | (13,379) | (13,281) | (13,172) | (13,074) | (12,977) | (12,880) | (12,825) | (12,635) | (12,536) | (12,437) | (12,329) |
| Principal Repayment | | (539,481) | (10,496) | (10,531) | (10,557) | (10,593) | (10,629) | (10,703) | (10,741) | (10,779) | (10,817) | (10,858) | (10,898) | (10,937) | (10,977) | (11,006) | (10,958) | (11,001) | (11,044) | (11,091) |
| Interest Payments | | (172,269) | (3,626) | (3,496) | (3,415) | (3,281) | (3,147) | (3,013) | (2,871) | (2,736) | (2,600) | (2,464) | (2,313) | (2,177) | (2,040) | (1,903) | (1,819) | (1,677) | (1,535) | (1,392) |
| Commercial Banks Debt Service | | (69,277) | (71,082) | (69,894) | (68,975) | (67,781) | (66,588) | (65,395) | (63,836) | (62,651) | (61,466) | (60,280) | (57,158) | (54,521) | (52,194) | (37,526) | (34,882) | (27,142) | (21,780) | (21,312) |
| Principal Repayment | | (1,768,019) | (49,846) | (52,773) | (52,773) | (53,041) | (53,041) | (53,041) | (52,675) | (52,675) | (52,675) | (52,675) | (50,739) | (49,242) | (48,024) | (34,436) | (32,567) | (25,560) | (20,773) | (20,773) |
| Interest Payments | | (916,541) | (19,431) | (18,309) | (17,122) | (15,934) | (14,741) | (13,547) | (12,354) | (11,161) | (9,975) | (8,790) | (7,605) | (6,420) | (5,278) | (4,170) | (3,090) | (2,315) | (1,582) | (540) |
| EKN (Pre Delivery) Debt Service | | (28,604) | (28,264) | (27,925) | (27,585) | (27,246) | (26,906) | (26,567) | (26,227) | (25,888) | (25,548) | (25,209) | (24,869) | (24,530) | (24,190) | (23,851) | (23,511) | (23,172) | (22,832) | (22,493) |
| Principal Repayment | | (962,880) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) | (20,060) |
| Interest Payments | | (492,811) | (8,544) | (8,204) | (7,865) | (7,525) | (7,186) | (6,846) | (6,507) | (6,167) | (5,828) | (5,488) | (5,149) | (4,809) | (4,470) | (4,130) | (3,791) | (3,451) | (3,112) | (2,772) |
| BB Facility Debt Service | | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) |
| Principal Repayment | | (1,345,574) | (17,179) | (17,506) | (17,839) | (18,177) | (18,523) | (18,875) | (19,233) | (19,599) | (19,971) | (20,351) | (20,737) | (21,131) | (21,533) | (21,942) | (22,359) | (22,784) | (23,217) | (24,107) |
| Interest Payments | | (886,444) | (21,304) | (20,977) | (20,645) | (20,306) | (19,960) | (19,608) | (19,250) | (18,884) | (18,512) | (18,132) | (17,746) | (17,352) | (16,950) | (16,541) | (16,124) | (15,699) | (15,267) | (14,376) |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA Debt Service | | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) |
| Principal Repayment | | (2,073,891) | (33,662) | (34,302) | (34,954) | (35,618) | (36,294) | (37,687) | (38,403) | (39,132) | (39,876) | (40,634) | (41,406) | (42,192) | (42,994) | (43,811) | (44,643) | (45,491) | (46,356) | (47,237) |
| Interest Payments | | (1,366,248) | (25,651) | (25,011) | (24,359) | (23,695) | (23,018) | (22,329) | (21,626) | (20,910) | (20,180) | (19,437) | (18,679) | (17,907) | (17,120) | (16,319) | (15,502) | (14,670) | (13,821) | (12,076) |
| Intercompay Loan Debt Service (SubDebt) | | (58,012) | (58,570) | (58,548) | (55,999) | (53,963) | (52,309) | (49,772) | (52,674) | (53,240) | (56,305) | (55,848) | (51,900) | (54,584) | (54,491) | (58,709) | (62,054) | (65,986) | (69,409) | (68,395) |
| Principal Repayment | | (1,674,554) | (19,594) | (20,724) | (21,306) | (20,803) | (20,815) | (19,974) | (21,879) | (22,619) | (27,095) | (26,591) | (24,773) | (26,659) | (26,973) | (29,414) | (32,731) | (37,202) | (41,107) | (41,300) |
| Interest Payments | | (1,797,024) | (38,419) | (37,847) | (37,241) | (35,196) | (33,149) | (29,799) | (30,794) | (30,621) | (31,210) | (29,258) | (27,127) | (27,925) | (27,518) | (29,295) | (29,323) | (28,784) | (28,302) | (27,095) |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 | Jul 30 | Oct 30 | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 | Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 | Oct 33 |
|--|---------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| S&U OK Cash Flow OK Balance Sheet OK | End | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 | Aug 30 | Nov 30 | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 | May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 | Nov 33 |
| | Year | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 | Dec 33 |
| | Quarter | 2029 | 2029 | 2029 | 2030 | 2030 | 2030 | 2030 | 2031 | 2031 | 2031 | 2031 | 2032 | 2032 | 2032 | 2032 | 2033 | 2033 | 2033 | 2033 |
| | Month | 4 | 7 | 10 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | | 645,642 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | 51,747 | 53,503 | 57,404 | 55,858 | 57,447 | 59,031 | 57,490 | 58,068 | 59,713 | 61,618 | 64,328 | 63,661 | 63,735 | 66,386 | 65,040 | 65,233 | 65,624 | 65,774 | 68,367 |
| Cash Available for Debt Service | | 926,890 | 858,634 | 928,604 | 874,633 | 915,711 | 929,592 | 914,544 | 897,906 | 932,059 | 940,568 | 886,077 | 847,394 | 855,977 | 924,393 | 880,149 | 919,343 | 904,405 | 900,472 | 903,679 |
| Senior Debt Service | | (562,523) | (560,512) | (557,610) | (546,001) | (545,662) | (544,358) | (521,679) | (521,827) | (514,916) | (514,852) | (472,548) | (431,277) | (409,024) | (362,186) | (318,334) | (269,973) | (254,544) | (254,544) | (74,120) |
| Principal Repayment | | (22,308,509) | (432,995) | (438,684) | (443,598) | (441,925) | (449,332) | (455,911) | (441,243) | (448,608) | (449,624) | (457,527) | (423,336) | (389,235) | (373,792) | (333,452) | (295,285) | (251,725) | (240,341) | (67,597) |
| Interest Payments | | (12,763,799) | (129,528) | (121,828) | (114,012) | (104,076) | (96,330) | (88,447) | (80,436) | (73,219) | (65,292) | (57,325) | (49,212) | (42,042) | (35,232) | (28,734) | (23,049) | (18,248) | (14,203) | (6,523) |
| Bridge Loan Repayment | | (3,251,165) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan Repayment | | (5,199,767) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES & FMM Debt Service | | (428,768) | (428,768) | (428,768) | (427,601) | (427,601) | (427,601) | (416,262) | (416,563) | (416,563) | (416,563) | (388,833) | (363,740) | (349,784) | (308,534) | (277,883) | (229,521) | (214,741) | (214,741) | (34,972) |
| Principal Repayment | | (15,618,665) | (327,598) | (333,399) | (339,309) | (346,158) | (352,156) | (358,263) | (353,143) | (359,046) | (365,322) | (371,714) | (350,493) | (331,217) | (322,987) | (287,286) | (261,453) | (217,262) | (205,883) | (32,487) |
| Interest Payments | | (9,011,693) | (101,170) | (95,369) | (89,459) | (81,443) | (75,445) | (69,338) | (63,119) | (57,518) | (51,241) | (44,849) | (38,339) | (32,523) | (26,797) | (21,249) | (16,431) | (12,259) | (8,858) | (2,485) |
| ECGD Debt Service | | (12,127) | (10,492) | (9,572) | (7,556) | (7,419) | (6,318) | (5,760) | (5,745) | (3,359) | (3,359) | (3,359) | (3,361) | (2,602) | (1,967) | (1,967) | (1,969) | (1,320) | (1,320) | (665) |
| Principal Repayment | | (539,481) | (11,032) | (9,538) | (8,741) | (6,871) | (6,818) | (5,801) | (5,315) | (5,359) | (3,041) | (3,080) | (3,119) | (3,158) | (2,440) | (1,837) | (1,861) | (1,884) | (1,260) | (639) |
| Interest Payments | | (172,269) | (1,095) | (954) | (831) | (685) | (601) | (517) | (445) | (386) | (318) | (279) | (240) | (204) | (162) | (131) | (107) | (84) | (59) | (26) |
| Commercial Banks Debt Service | | (1,679) | (1,643) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment | | (1,768,019) | (1,607) | (1,607) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | (916,541) | (72) | (36) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EKN (Pre Delivery) Debt Service | | (22,153) | (21,814) | (21,474) | (13,049) | (12,846) | (12,643) | (8,612) | (8,474) | (3,948) | (3,885) | (3,821) | - | - | - | - | - | - | - | - |
| Principal Repayment | | (962,880) | (20,060) | (20,060) | (11,974) | (11,974) | (8,145) | (8,145) | (3,758) | (3,758) | (3,758) | (3,758) | - | - | - | - | - | - | - | - |
| Interest Payments | | (492,811) | (2,093) | (1,754) | (1,414) | (1,074) | (872) | (669) | (467) | (329) | (191) | (127) | (64) | - | - | - | - | - | - | - |
| BB Facility Debt Service | | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) | (38,483) |
| Principal Repayment | | (1,345,574) | (24,565) | (25,032) | (25,508) | (25,992) | (26,486) | (26,989) | (27,502) | (28,025) | (28,557) | (29,100) | (29,653) | (30,216) | (30,790) | (31,375) | (31,971) | (32,579) | (33,198) | (34,471) |
| Interest Payments | | (886,444) | (13,918) | (13,451) | (12,976) | (12,491) | (11,997) | (11,494) | (10,981) | (10,458) | (9,926) | (9,383) | (8,831) | (8,267) | (7,693) | (7,108) | (6,512) | (5,904) | (5,285) | (4,012) |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA Debt Service | | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (59,313) | (52,562) | (52,562) | (52,562) | (52,562) | (38,051) | (25,692) | (18,155) | (13,201) | (0) | (0) | (0) | (0) | (0) |
| Principal Repayment | | (2,073,891) | (48,134) | (49,049) | (49,980) | (50,930) | (51,898) | (52,884) | (47,138) | (48,033) | (48,946) | (49,876) | (36,313) | (24,644) | (17,575) | (12,955) | - | - | - | - |
| Interest Payments | | (1,366,248) | (11,179) | (10,264) | (9,332) | (8,383) | (7,415) | (6,429) | (5,424) | (4,529) | (3,616) | (2,686) | (1,738) | (1,048) | (580) | (246) | (0) | (0) | (0) | (0) |
| Intercompay Loan Debt Service (SubDebt) | | (63,680) | (64,051) | (61,983) | (61,018) | (64,638) | (67,113) | (67,219) | (67,589) | (62,433) | (65,578) | (62,845) | (67,775) | (66,693) | (62,138) | (58,173) | (53,432) | (47,495) | (33,875) | (27,710) |
| Principal Repayment | | (1,674,554) | (36,989) | (39,199) | (38,377) | (38,899) | (41,891) | (46,485) | (47,958) | (48,793) | (45,072) | (50,427) | (49,348) | (54,621) | (55,152) | (52,227) | (49,803) | (46,534) | (41,971) | (24,308) |
| Interest Payments | | (1,797,024) | (26,691) | (24,852) | (23,606) | (22,119) | (22,748) | (20,628) | (19,261) | (18,796) | (17,361) | (15,151) | (13,497) | (13,154) | (11,540) | (9,911) | (8,370) | (6,898) | (5,524) | (3,402) |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jan 34 | Apr 34 | Jul 34 | Oct 34 | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 | Oct 36 | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 | |
|---|--|--------------|----------|----------|----------|----------|-----------|-----------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| S&U OK | | Feb 34 | May 34 | Aug 34 | Nov 34 | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 | Nov 36 | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 | |
| Cash Flow OK | | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 | |
| Balance Sheet OK | | 2034 | 2034 | 2034 | 2034 | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 | 2036 | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 | |
| | | Quarter | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| | | Month | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | | 645,642 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | 65,912 | 67,482 | 69,278 | 67,170 | 66,340 | 66,610 | 68,403 | 68,745 | 68,641 | 67,185 | 67,212 | 67,427 | 67,901 | 64,024 | 51,404 | 50,981 | 42,005 | 42,567 | 34,919 | |
| Cash Available for Debt Service | | 931,559 | 978,706 | 906,399 | 998,671 | 961,690 | 1,005,981 | 1,022,124 | 1,001,592 | 977,921 | 1,007,711 | 986,939 | 921,189 | 858,976 | 828,213 | 814,849 | 641,472 | 621,469 | 518,871 | 460,421 | |
| Senior Debt Service | | (74,104) | (58,264) | (48,408) | (48,408) | (21,209) | (12,439) | (12,439) | (6,611) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Principal Repayment | | (22,308,509) | (68,937) | (54,446) | (46,536) | (20,246) | (11,861) | (12,086) | (6,488) | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (12,763,799) | (5,167) | (3,818) | (2,763) | (1,872) | (963) | (578) | (123) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Bridge Loan Repayment | | (3,251,165) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Intercompany Loan Repayment | | (5,199,767) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BNDES & FMM Debt Service | | (34,956) | (19,116) | (19,116) | (19,116) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Principal Repayment | | (15,618,665) | (33,163) | (17,996) | (18,362) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (9,011,693) | (1,793) | (1,119) | (754) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| ECGD Debt Service | | (665) | (665) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Repayment | | (539,481) | (648) | (656) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (172,269) | (17) | (9) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Commercial Banks Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Principal Repayment | | (1,768,019) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (916,541) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| EKN (Pre Delivery) Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Repayment | | (962,880) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (492,811) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| BB Facility Debt Service | | (38,483) | (38,483) | (29,292) | (29,292) | (21,209) | (12,439) | (12,439) | (6,611) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| Principal Repayment | | (1,345,574) | (35,126) | (35,793) | (27,283) | (20,246) | (11,861) | (12,086) | (6,488) | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (886,444) | (3,357) | (2,690) | (2,010) | (1,491) | (963) | (578) | (123) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| FINISA Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| Principal Repayment | | (2,073,891) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (1,366,248) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| Intercompay Loan Debt Service (SubDebt) | | (26,160) | (23,975) | (14,981) | (11,318) | (6,832) | (6,890) | (4,303) | (1,962) | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Repayment | | (1,674,554) | (23,475) | (21,985) | (13,642) | (8,210) | (6,513) | (4,123) | (1,905) | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | (1,797,024) | (2,685) | (1,990) | (1,339) | (623) | (376) | (181) | (57) | - | - | - | - | - | - | - | - | - | - | - | |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| Quarter | | Oct 38 | Jan 39 | Apr 39 | Jul 39 | Oct 39 | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 | Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 | Jan 43 | Apr 43 |
|--|---------|------------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Nov 38 | Feb 39 | May 39 | Aug 39 | Nov 39 | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 | May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 | Feb 43 | May 43 |
| Cash Flow OK | | Dec 38 | Mar 39 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 | Jun 43 |
| Balance Sheet OK | | 2038 | 2039 | 2039 | 2039 | 2039 | 2040 | 2040 | 2040 | 2040 | 2041 | 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 | 2043 | 2043 |
| | Quarter | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | Month | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | | 645,642 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | 30,862 | 25,122 | 13,690 | 14,303 | 10,293 | 3,641 | 3,425 | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Debt Service | | 372,158 | 344,738 | 313,123 | 113,341 | 155,521 | 89,548 | 26,105 | 32,645 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Senior Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (22,308,509) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (12,763,799) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Repayment (3,251,165) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan Repayment (5,199,767) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES & FMM Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (15,618,665) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (9,011,693) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ECGD Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (539,481) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (172,269) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (1,768,019) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (916,541) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EKN (Pre Delivery) Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (962,880) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (492,811) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Principal Repayment (1,345,574) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (886,444) | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Principal Repayment (2,073,891) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (1,366,248) | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan Debt Service (SubDebt) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (1,674,554) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (1,797,024) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 | Jul 45 | Oct 45 | Jan 46 | Apr 46 | Jul 46 | Oct 46 | Jan 47 | Apr 47 | Jul 47 | Oct 47 | Jan 48 |
|--|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 | Aug 45 | Nov 45 | Feb 46 | May 46 | Aug 46 | Nov 46 | Feb 47 | May 47 | Aug 47 | Nov 47 | Feb 48 |
| Cash Flow OK | | Sep 43 | Dec 43 | Mar 44 | Jun 44 | Sep 44 | Dec 44 | Mar 45 | Jun 45 | Sep 45 | Dec 45 | Mar 46 | Jun 46 | Sep 46 | Dec 46 | Mar 47 | Jun 47 | Sep 47 | Dec 47 | Mar 48 |
| Balance Sheet OK | | 2043 | 2043 | 2044 | 2044 | 2044 | 2044 | 2045 | 2045 | 2045 | 2045 | 2046 | 2046 | 2046 | 2046 | 2047 | 2047 | 2047 | 2047 | 2048 |
| | | Quarter | | | | | | | | | | | | | | | | | | |
| | | Month | | | | | | | | | | | | | | | | | | |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | | 645,642 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Senior Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (22,308,509) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (12,763,799) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Repayment (3,251,165) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan Repayment (5,199,767) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES & FMM Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (15,618,665) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (9,011,693) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ECGD Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (539,481) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (172,269) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (1,768,019) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (916,541) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EKN (Pre Delivery) Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (962,880) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (492,811) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Principal Repayment (1,345,574) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (886,444) | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Principal Repayment (2,073,891) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (1,366,248) | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan Debt Service (SubDebt) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (1,674,554) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (1,797,024) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Apr 48 | Jul 48 | Oct 48 | Jan 49 | Apr 49 | Jul 49 | Oct 49 | Jan 50 | Apr 50 | Jul 50 | Oct 50 | Jan 51 |
|--|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | May 48 | Aug 48 | Nov 48 | Feb 49 | May 49 | Aug 49 | Nov 49 | Feb 50 | May 50 | Aug 50 | Nov 50 | |
| Cash Flow OK | | Jun 48 | Sep 48 | Dec 48 | Mar 49 | Jun 49 | Sep 49 | Dec 49 | Mar 50 | Jun 50 | Sep 50 | Dec 50 | |
| Balance Sheet OK | | 2048 | 2048 | 2048 | 2049 | 2049 | 2049 | 2049 | 2050 | 2050 | 2050 | 2050 | |
| | | Quarter | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | |
| | | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| Class B Shareholder | | 1,121,344 | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | 2,989,350 | - | - | - | - | - | - | - | - | - | - | - |
| V/C Loans (Equity & Bridge 3) | | 4,953,026 | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 13,913,075 | - | - | - | - | - | - | - | - | - | - | - |
| ECGD | | 497,600 | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | 1,415,634 | - | - | - | - | - | - | - | - | - | - | - |
| EKN (Pre Delivery) | | 923,100 | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 875,250 | - | - | - | - | - | - | - | - | - | - | - |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,715,000 | - | - | - | - | - | - | - | - | - | - | - |
| ICMS & IOF Reimbursement | | 645,642 | - | - | - | - | - | - | - | - | - | - | - |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - |
| Opex Above Cap - To be Paid | | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Senior Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (22,308,509) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (12,763,799) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Repayment (3,251,165) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan Repayment (5,199,767) | | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES & FMM Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (15,618,665) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (9,011,693) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ECGD Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (539,481) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (172,269) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks Debt Service | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal Repayment (1,768,019) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (916,541) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EKN (Pre Delivery) Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (962,880) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (492,811) | | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Principal Repayment (1,345,574) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (886,444) | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| TBD 2 Debt Service | | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments - | | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA Debt Service | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Principal Repayment (2,073,891) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (1,366,248) | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan Debt Service (SubDebt) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment (1,674,554) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments (1,797,024) | | - | - | - | - | - | - | - | - | - | - | - | - |
| GIEK Refinancing Assumptions | | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Payments - | | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jan 11 | Apr 11 | Jul 11 | Oct 11 | Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Apr 13 | Jul 13 | Oct 13 | Jan 14 | Apr 14 | Jul 14 | Oct 14 | Jan 15 |
|---|-------|--------|--------|--------|--------|---------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| S&U OK | | Feb 11 | May 11 | Aug 11 | Nov 11 | Feb 12 | May 12 | Aug 12 | Nov 12 | Feb 13 | May 13 | Aug 13 | Nov 13 | Feb 14 | May 14 | Aug 14 | Nov 14 | Feb 15 |
| Cash Flow OK | | Mar 11 | Jun 11 | Sep 11 | Dec 11 | Mar 12 | Jun 12 | Sep 12 | Dec 12 | Mar 13 | Jun 13 | Sep 13 | Dec 13 | Mar 14 | Jun 14 | Sep 14 | Dec 14 | Mar 15 |
| Balance Sheet OK | | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2014 | 2014 | 2014 | 2014 | 2015 |
| | End | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | Month | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |
| FGCN | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Generated in the Period | | - | - | - | 1,106 | 129,042 | (84,710) | 135,340 | 445,572 | (268,574) | (115,217) | 141,264 | (128,431) | (175,959) | (22,437) | (55,710) | 702,281 | (168,878) |
| Cash Accumulated from Previous Period | | - | - | - | - | 1,106 | 130,148 | 45,438 | 180,778 | 626,350 | 357,776 | 242,559 | 383,823 | 255,393 | 79,434 | 56,998 | 1,287 | 703,568 |
| Cash Available for Reserve Accounts Funding | | - | - | - | 1,106 | 130,148 | 45,438 | 180,778 | 626,350 | 357,776 | 242,559 | 383,823 | 255,393 | 79,434 | 56,998 | 1,287 | 703,568 | 534,690 |
| Change in Reserve Accounts | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Major Maintenance Account | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans from Sete International | | - | - | - | - | 0 | - | - | - | - | - | - | - | 0 | - | 0 | - | - |
| Supplemental Operating Account | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Dividends | | - | - | - | 1,106 | 130,148 | 45,438 | 180,778 | 626,350 | 357,776 | 242,559 | 383,823 | 255,393 | 79,434 | 56,998 | 1,287 | 703,568 | 534,690 |
| Total Dividends | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class B | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Cash | | - | - | - | 1,106 | 130,148 | 45,438 | 180,778 | 626,350 | 357,776 | 242,559 | 383,823 | 255,393 | 79,434 | 56,998 | 1,287 | 703,568 | 534,690 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | |
| Current Assets | | - | - | - | 1,106 | 130,148 | 45,438 | 180,778 | 626,350 | 357,776 | 242,559 | 383,823 | 255,393 | 79,434 | 56,998 | 1,287 | 703,568 | 534,690 |
| Accumulated Cash | | - | - | - | 1,106 | 130,148 | 45,438 | 180,778 | 626,350 | 357,776 | 242,559 | 383,823 | 255,393 | 79,434 | 56,998 | 1,287 | 703,568 | 534,690 |
| Restricted Cash (Reserve Accounts) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Receivable | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Fixed Assets | | - | - | - | 62,405 | 121,259 | 309,706 | 1,077,339 | 1,759,783 | 2,868,669 | 3,512,603 | 4,245,424 | 5,099,148 | 5,871,618 | 6,675,234 | 7,450,346 | 9,080,288 | 10,483,417 |
| Total Assets | | - | - | - | 63,511 | 251,407 | 355,145 | 1,258,117 | 2,386,133 | 3,226,445 | 3,755,162 | 4,629,247 | 5,354,540 | 5,951,052 | 6,732,231 | 7,451,633 | 9,783,856 | 11,018,108 |
| Total Liabilities + Net Worth | | - | - | - | 63,511 | 251,407 | 355,145 | 1,258,117 | 2,386,133 | 3,226,445 | 3,755,162 | 4,629,247 | 5,354,540 | 5,951,052 | 6,732,231 | 7,451,633 | 9,783,856 | 11,018,108 |
| Long Term Debt | | - | - | - | - | 0 | 9,000 | 870,428 | 1,809,982 | 2,627,143 | 3,146,461 | 4,005,879 | 4,674,750 | 5,222,713 | 5,887,958 | 6,529,217 | 8,180,016 | 9,166,523 |
| Sub Debt | | - | - | - | - | - | - | - | - | 260,550 | 497,196 | 643,869 | 714,322 | 767,212 | 806,593 | 850,917 | 915,962 | 963,346 |
| Bridge Loan | | - | - | - | - | - | - | 341,047 | 1,195,255 | 1,949,195 | 2,300,634 | 2,359,744 | 2,291,084 | 2,791,084 | 2,791,084 | 2,791,084 | 779,750 | 779,750 |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | 9,000 | 529,381 | 614,727 | 417,398 | 348,631 | 1,002,266 | 1,669,344 | 1,664,418 | 2,290,282 | 2,887,217 | 1,411,064 | 1,833,495 |
| BNDES / FMM | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,291,029 | 2,714,459 |
| ECGD | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 101,633 | 124,004 |
| Commercial Banks | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 90,327 | 112,004 |
| EKN (Pre Delivery) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 875,250 | 891,879 |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,715,000 | 1,747,585 |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flows Funds | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 | Oct 18 | Jan 19 | Apr 19 | Jul 19 |
|---|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK | | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 | Nov 18 | Feb 19 | May 19 | Aug 19 |
| Cash Flow OK | | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 |
| Balance Sheet OK | | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 |
| | End Year | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| | Quarter | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |
| FGCN | | - | - | - | - | 14,849 | - | - | - | 19,416 | 27,067 | 10,324 | 35,930 | 31,742 | 26,315 | 24,857 | 36,090 | 36,562 | 14,588 |
| Swap/Option Gains/Losses | | - | - | - | - | (1,315) | (1,300) | (1,284) | (409) | (2,655) | (4,641) | (5,775) | (2,505) | (3,474) | (3,436) | (3,397) | (428) | (423) | (419) |
| Cash Generated in the Period | | 398,644 | 152,669 | (300,459) | 158,509 | 395,950 | (200,327) | (383,514) | 178,849 | 214,974 | (64,070) | 236,462 | 97,567 | 81,258 | 219,872 | (31,813) | 335,718 | 248,413 | (114,221) |
| Cash Accumulated from Previous Period | | 534,690 | 933,334 | 1,086,026 | 785,590 | 898,760 | 1,265,933 | 1,034,118 | 634,255 | 701,175 | 801,378 | 530,094 | 654,026 | 545,323 | 449,990 | 523,847 | 197,802 | 309,515 | 381,907 |
| Cash Available for Reserve Accounts Funding | | 933,334 | 1,086,003 | 785,567 | 944,099 | 1,294,710 | 1,065,606 | 650,605 | 813,104 | 916,150 | 737,308 | 766,556 | 751,593 | 626,581 | 669,862 | 492,034 | 533,520 | 557,928 | 267,686 |
| Change in Reserve Accounts | | - | - | - | (13,523) | - | (24,995) | (436) | (25,924) | (23,216) | (81,125) | (34,328) | (32,756) | (52,561) | (5,251) | (64,227) | (55,926) | (22,464) | (45,068) |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | (22,000) | 23 | 23 | (57,945) | (9,240) | (90,264) | (1,621) | (93,240) | (50,257) | (58,061) | (75,713) | (78,943) | (54,353) | (49,584) | (81,604) | (62,659) | (12,090) | (53,260) |
| Major Maintenance Account | | - | - | - | (365) | (1,783) | (2,154) | (2,151) | (3,536) | (6,052) | (10,106) | (11,589) | (14,204) | (15,514) | (17,940) | (20,577) | (23,089) | (26,365) | (26,751) |
| Loans from Sete International | | 22,000 | - | 0 | 26,494 | (16,876) | 88,000 | (9,968) | 23,423 | (23,916) | (40,180) | 27,769 | 10,456 | 13,491 | (26,211) | (40,053) | 1,794 | (10,495) | 38,863 |
| Supplemental Operating Account | | - | - | - | - | (878) | (2,075) | (2,173) | (2,858) | (4,712) | (10,878) | (12,150) | (14,463) | (13,202) | (13,533) | (14,959) | (15,412) | (18,579) | (17,435) |
| Cash Available for Dividends | | 933,334 | 1,086,026 | 785,590 | 898,760 | 1,265,933 | 1,034,118 | 634,255 | 710,969 | 807,997 | 536,958 | 660,546 | 621,681 | 504,441 | 557,343 | 270,614 | 378,218 | 467,934 | 164,035 |
| Total Dividends | | - | - | - | - | - | - | - | (9,794) | (6,619) | (6,864) | (6,520) | (76,358) | (54,452) | (33,497) | (72,812) | (68,703) | (86,027) | (95,600) |
| Dividends - Class A | | - | - | - | - | - | - | - | (8,325) | (5,626) | (5,835) | (5,542) | (64,905) | (46,284) | (28,472) | (61,169) | (53,152) | (71,906) | (75,307) |
| Dividends - Class B | | - | - | - | - | - | - | - | (1,469) | (993) | (1,030) | (978) | (11,454) | (8,168) | (5,024) | (11,642) | (15,551) | (14,121) | (20,293) |
| Ending Cash | | 933,334 | 1,086,026 | 785,590 | 898,760 | 1,265,933 | 1,034,118 | 634,255 | 701,175 | 801,378 | 530,094 | 654,026 | 545,323 | 449,990 | 523,847 | 197,802 | 309,515 | 381,907 | 68,435 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | | |
| Current Assets | | 955,334 | 1,108,026 | 807,590 | 1,001,936 | 1,409,614 | 1,295,307 | 900,060 | 1,121,803 | 1,358,935 | 1,309,448 | 1,588,022 | 1,677,388 | 1,731,483 | 1,940,465 | 1,845,252 | 2,183,651 | 2,375,191 | 2,201,094 |
| Accumulated Cash | | 933,334 | 1,086,026 | 785,590 | 898,760 | 1,265,933 | 1,034,118 | 634,255 | 701,175 | 801,378 | 530,094 | 654,026 | 545,323 | 449,990 | 523,847 | 197,802 | 309,515 | 381,907 | 68,435 |
| Restricted Cash (Reserve Accounts) | | - | - | - | 13,888 | 15,712 | 42,908 | 45,625 | 75,313 | 104,958 | 196,715 | 243,617 | 292,095 | 361,988 | 387,434 | 474,650 | 556,932 | 609,583 | 685,585 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 22,000 | 22,000 | 22,000 | 80,000 | 89,441 | 179,929 | 182,000 | 276,000 | 327,409 | 386,837 | 464,165 | 545,517 | 602,701 | 655,412 | 740,416 | 807,309 | 824,016 | 881,987 |
| Accounts Receivable | | - | - | - | 9,288 | 38,528 | 38,352 | 38,180 | 69,315 | 125,190 | 195,802 | 226,214 | 294,454 | 316,805 | 373,773 | 432,383 | 509,894 | 559,685 | 565,087 |
| Net Fixed Assets | | 12,033,869 | 13,376,705 | 14,967,835 | 16,173,790 | 17,536,437 | 19,480,605 | 21,092,024 | 22,105,018 | 23,186,797 | 24,271,252 | 24,962,742 | 25,736,004 | 26,340,077 | 26,769,735 | 27,158,467 | 27,158,058 | 27,247,006 | 27,445,637 |
| Total Assets | | 12,989,204 | 14,484,731 | 15,775,425 | 17,175,726 | 18,946,051 | 20,785,912 | 21,992,083 | 23,226,822 | 24,545,732 | 25,580,700 | 26,550,764 | 27,413,393 | 28,071,560 | 28,710,200 | 29,003,719 | 29,341,709 | 29,622,196 | 29,646,731 |
| Total Liabilities + Net Worth | | 12,989,204 | 14,484,731 | 15,775,425 | 17,175,726 | 18,946,051 | 20,785,912 | 21,992,083 | 23,226,822 | 24,545,732 | 25,580,700 | 26,550,764 | 27,413,393 | 28,071,560 | 28,710,200 | 29,003,719 | 29,341,709 | 29,622,196 | 29,646,731 |
| Long Term Debt | | 10,530,257 | 11,681,604 | 12,692,109 | 13,760,622 | 15,105,085 | 16,554,261 | 17,505,683 | 18,445,019 | 19,414,468 | 20,139,801 | 20,904,113 | 21,563,055 | 22,072,282 | 22,498,570 | 22,604,696 | 22,773,870 | 22,904,741 | 22,858,303 |
| Sub Debt | | 1,012,766 | 1,044,031 | 1,084,088 | 1,115,939 | 1,155,727 | 1,193,888 | 1,227,611 | 1,262,330 | 1,298,076 | 1,332,946 | 1,367,623 | 1,403,228 | 1,435,423 | 1,464,860 | 1,488,696 | 1,509,967 | 1,529,472 | 1,541,283 |
| Bridge Loan | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 5,587,256 | 6,482,919 | 7,148,114 | 7,920,130 | 8,990,159 | 10,023,555 | 10,715,718 | 11,439,481 | 12,185,026 | 12,722,863 | 13,312,301 | 13,801,067 | 14,181,563 | 14,555,327 | 14,623,178 | 14,742,286 | 14,863,019 | 14,772,831 |
| ECGD | | 255,866 | 290,915 | 328,875 | 354,738 | 383,494 | 424,242 | 446,477 | 459,139 | 477,569 | 494,056 | 499,415 | 504,698 | 506,341 | 503,565 | 501,723 | 496,245 | 488,426 | 482,268 |
| Commercial Banks | | 693,114 | 796,780 | 918,625 | 1,032,232 | 1,140,785 | 1,256,795 | 1,348,117 | 1,410,015 | 1,508,654 | 1,555,379 | 1,610,186 | 1,667,698 | 1,688,449 | 1,699,938 | 1,708,448 | 1,707,403 | 1,684,525 | 1,659,338 |
| EKN (Pre Delivery) | | 269,641 | 304,212 | 397,557 | 443,101 | 494,983 | 579,275 | 651,443 | 683,443 | 721,585 | 798,213 | 821,192 | 831,812 | 858,366 | 869,766 | 889,680 | 883,947 | 875,539 | 881,281 |
| BB Facility | | 908,825 | 926,093 | 943,689 | 961,619 | 979,889 | 998,507 | 1,017,479 | 1,036,811 | 1,056,511 | 1,076,584 | 1,097,039 | 1,117,883 | 1,139,123 | 1,160,766 | 1,182,821 | 1,205,294 | 1,228,195 | 1,251,531 |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,780,789 | 1,814,624 | 1,849,102 | 1,884,235 | 1,913,284 | 1,942,886 | 1,973,050 | 2,003,787 | 2,020,597 | 2,025,368 | 2,022,693 | 2,015,012 | 1,993,985 | 1,972,558 | 1,950,724 | 1,928,475 | 1,905,803 | 1,882,700 |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Oct 19 | Jan 20 | Apr 20 | Jul 20 | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 | Jan 23 | Apr 23 | Jul 23 | Oct 23 | Jan 24 | Apr 24 |
|---|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK | | Nov 19 | Feb 20 | May 20 | Aug 20 | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 | Feb 23 | May 23 | Aug 23 | Nov 23 | Feb 24 | May 24 |
| Cash Flow OK | | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 | Jun 24 |
| Balance Sheet OK | | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
| | End | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | Year | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| | | Quarter | | | | | | | | | | | | | | | | | | |
| | | Month | | | | | | | | | | | | | | | | | | |
| FGCN | | 38,192 | - | 14,898 | 4,966 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | (415) | (6,407) | (6,322) | (6,235) | (6,147) | (4,446) | (4,380) | (4,312) | (4,243) | (3,074) | (3,022) | (2,969) | (2,915) | (2,046) | (2,006) | (1,966) | (1,924) | (1,362) | (1,331) |
| Cash Generated in the Period | | 357,395 | 103,873 | 250,847 | 220,764 | 205,811 | 200,121 | 231,750 | 244,334 | 203,719 | 164,698 | 178,199 | 233,409 | 194,402 | 228,104 | 223,035 | 218,025 | 218,323 | 254,484 | 283,548 |
| Cash Accumulated from Previous Period | | 68,435 | 175,659 | 67,205 | 226,042 | 209,595 | 101,947 | 102,715 | 77,007 | 70,969 | 66,594 | 54,215 | 30,676 | 34,588 | 12,875 | 25,557 | 16,699 | 30,747 | 12,303 | (0) |
| Cash Available for Reserve Accounts Funding | | 425,830 | 279,532 | 318,052 | 446,805 | 415,406 | 302,068 | 334,466 | 321,341 | 274,688 | 231,291 | 232,414 | 264,085 | 228,990 | 241,978 | 248,592 | 234,725 | 249,070 | 266,787 | 283,548 |
| Change in Reserve Accounts | | (14,998) | (39,785) | (35,902) | (20,300) | 683 | 85 | (1,572) | 5,102 | 4,099 | 3,430 | 4,572 | 5,939 | 6,053 | 6,077 | 5,679 | 4,089 | 4,784 | 9,129 | 6,921 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | (95,689) | (14,074) | 619,768 | (14,442) | 2,485 | 2,616 | 2,616 | 2,616 | 2,616 | 2,712 | 2,712 | 2,712 | 2,712 | 2,788 | 2,788 | 2,788 | 2,788 | 2,841 | 1,449 |
| Major Maintenance Account | | (28,725) | (30,032) | (30,516) | (31,735) | (9,544) | (8,237) | (31,764) | (32,235) | 13,937 | 37,823 | 38,444 | (8,895) | 38,405 | (8,593) | 15,712 | 38,023 | 37,802 | (8,087) | (33,302) |
| Loans from Sete International | | (23,798) | (519) | (69,559) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Supplemental Operating Account | | (16,971) | (17,410) | (16,222) | (18,242) | (14,596) | (14,723) | (13,278) | (13,251) | (13,901) | (13,123) | (13,477) | (14,357) | (13,190) | (13,319) | (12,475) | (13,347) | (13,541) | (13,095) | (14,357) |
| Cash Available for Dividends | | 245,649 | 177,712 | 785,622 | 362,085 | 394,433 | 281,809 | 290,467 | 283,573 | 281,439 | 262,133 | 264,665 | 249,483 | 262,969 | 228,931 | 260,296 | 266,278 | 280,903 | 257,574 | 244,259 |
| Total Dividends | | (69,990) | (110,507) | (559,580) | (152,490) | (292,486) | (179,094) | (213,461) | (212,604) | (214,846) | (207,918) | (233,989) | (214,894) | (250,095) | (203,374) | (243,597) | (235,530) | (268,600) | (257,574) | (214,831) |
| Dividends - Class A | | (56,004) | (90,982) | (458,244) | (122,440) | (232,669) | (143,690) | (169,610) | (170,698) | (172,387) | (166,706) | (187,891) | (172,968) | (200,591) | (164,256) | (194,452) | (188,170) | (217,547) | (206,852) | (173,565) |
| Dividends - Class B | | (13,985) | (19,525) | (101,336) | (30,050) | (59,818) | (35,404) | (43,850) | (41,906) | (42,459) | (41,212) | (46,098) | (41,926) | (49,504) | (39,118) | (49,145) | (47,361) | (51,053) | (50,722) | (41,266) |
| Ending Cash | | 175,659 | 67,205 | 226,042 | 209,595 | 101,947 | 102,715 | 77,007 | 70,969 | 66,594 | 54,215 | 30,676 | 34,588 | 12,875 | 25,557 | 16,699 | 30,747 | 12,303 | (0) | 29,428 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | 2,551,968 | 2,561,732 | 2,199,696 | 2,272,381 | 2,199,472 | 2,218,305 | 2,241,006 | 2,273,837 | 2,260,412 | 2,220,832 | 2,164,779 | 2,180,809 | 2,130,853 | 2,157,955 | 2,141,400 | 2,122,486 | 2,072,164 | 2,068,987 | 2,134,649 |
| Accumulated Cash | | 175,659 | 67,205 | 226,042 | 209,595 | 101,947 | 102,715 | 77,007 | 70,969 | 66,594 | 54,215 | 30,676 | 34,588 | 12,875 | 25,557 | 16,699 | 30,747 | 12,303 | (0) | 29,428 |
| Restricted Cash (Reserve Accounts) | | 734,012 | 809,220 | 881,580 | 940,090 | 955,855 | 971,398 | 1,012,245 | 1,047,206 | 1,037,267 | 1,004,328 | 969,361 | 980,087 | 943,485 | 953,775 | 940,242 | 905,877 | 870,755 | 877,024 | 910,768 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 982,720 | 1,002,808 | 389,176 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 406,000 | 407,392 |
| Accounts Receivable | | 659,597 | 682,500 | 702,898 | 716,695 | 735,670 | 738,192 | 745,754 | 749,662 | 750,552 | 756,290 | 758,743 | 760,134 | 768,494 | 772,623 | 778,458 | 779,862 | 783,106 | 785,963 | 787,061 |
| Net Fixed Assets | | 27,242,828 | 27,136,893 | 26,901,791 | 26,660,646 | 26,419,501 | 26,178,355 | 25,937,210 | 25,696,065 | 25,454,919 | 25,213,774 | 24,972,629 | 24,731,483 | 24,490,338 | 24,249,193 | 24,008,047 | 23,766,902 | 23,525,757 | 23,284,611 | 23,043,466 |
| Total Assets | | 29,794,817 | 29,698,626 | 29,101,488 | 28,933,027 | 28,618,973 | 28,396,661 | 28,178,216 | 27,969,901 | 27,715,331 | 27,434,607 | 27,137,408 | 26,912,292 | 26,621,191 | 26,407,148 | 26,149,447 | 25,889,388 | 25,597,921 | 25,353,598 | 25,178,115 |
| Total Liabilities + Net Worth | | 29,794,817 | 29,698,626 | 29,101,488 | 28,933,027 | 28,618,973 | 28,396,661 | 28,178,216 | 27,969,901 | 27,715,331 | 27,434,607 | 27,137,408 | 26,912,292 | 26,621,191 | 26,407,148 | 26,149,447 | 25,889,388 | 25,597,921 | 25,353,598 | 25,178,115 |
| Long Term Debt | | 22,752,211 | 22,552,283 | 22,263,887 | 22,001,506 | 21,718,914 | 21,429,471 | 21,129,972 | 20,818,203 | 20,500,621 | 20,179,523 | 19,850,705 | 19,514,256 | 19,171,865 | 18,826,337 | 18,474,995 | 18,116,388 | 17,749,323 | 17,376,323 | 16,999,975 |
| Sub Debt | | 1,546,562 | 1,552,047 | 1,551,354 | 1,547,409 | 1,541,010 | 1,532,086 | 1,522,782 | 1,512,757 | 1,502,064 | 1,491,119 | 1,479,658 | 1,466,784 | 1,452,947 | 1,438,700 | 1,423,783 | 1,407,235 | 1,389,558 | 1,371,297 | 1,352,367 |
| Bridge Loan | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 14,695,755 | 14,552,993 | 14,389,235 | 14,204,303 | 14,016,386 | 13,826,854 | 13,634,207 | 13,438,391 | 13,239,351 | 13,038,032 | 12,833,353 | 12,625,253 | 12,413,673 | 12,199,319 | 11,981,339 | 11,759,668 | 11,534,238 | 11,305,494 | 11,072,839 |
| ECGD | | 472,852 | 463,460 | 453,741 | 443,662 | 433,557 | 423,451 | 413,316 | 403,154 | 392,964 | 382,762 | 372,531 | 362,269 | 351,978 | 341,669 | 331,328 | 320,956 | 310,551 | 300,122 | 289,659 |
| Commercial Banks | | 1,630,841 | 1,602,344 | 1,567,135 | 1,531,677 | 1,495,420 | 1,456,898 | 1,418,125 | 1,378,185 | 1,337,063 | 1,295,692 | 1,251,246 | 1,204,784 | 1,157,624 | 1,111,311 | 1,064,309 | 1,016,210 | 965,403 | 913,428 | 863,581 |
| EKN (Pre Delivery) | | 865,885 | 845,825 | 825,765 | 805,705 | 785,645 | 765,585 | 745,525 | 725,465 | 705,405 | 685,345 | 665,285 | 645,225 | 625,165 | 605,105 | 585,045 | 564,985 | 544,925 | 524,865 | 504,805 |
| BB Facility | | 1,275,310 | 1,290,350 | 1,305,676 | 1,313,210 | 1,312,117 | 1,311,003 | 1,304,040 | 1,290,334 | 1,276,367 | 1,262,135 | 1,247,633 | 1,232,855 | 1,217,796 | 1,202,451 | 1,186,814 | 1,170,881 | 1,154,644 | 1,138,100 | 1,121,240 |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,859,159 | 1,835,170 | 1,810,726 | 1,785,817 | 1,760,434 | 1,734,570 | 1,708,214 | 1,681,357 | 1,653,990 | 1,626,103 | 1,597,687 | 1,568,730 | 1,539,223 | 1,509,156 | 1,478,517 | 1,447,296 | 1,415,482 | 1,383,063 | 1,350,029 |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flows Funds | | | | | | | | | | | | | | | | | | | | |

| Quarter | | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 | Jan 27 | Apr 27 | Jul 27 | Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 |
|---|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK | | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 | Feb 27 | May 27 | Aug 27 | Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 |
| Cash Flow OK | | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 |
| Balance Sheet OK | | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2027 | 2027 | 2027 | 2027 | 2028 | 2028 | 2028 | 2028 | 2029 |
| | End Year | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | Quarter Month | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |
| FGCN | | | | | | | | | | | | | | | | | | | | |
| Swap/Option Gains/Losses | | (1,300) | (1,267) | (729) | (709) | (689) | (668) | (722) | (662) | (639) | (617) | (747) | (548) | (382) | (286) | (5) | - | - | - | - |
| Cash Generated in the Period | | 232,149 | 308,354 | 269,003 | 300,113 | 298,563 | 267,591 | 246,774 | 274,895 | 286,216 | 230,060 | 180,006 | 184,136 | 239,994 | 184,562 | 213,676 | 194,975 | 185,284 | 195,517 | 240,648 |
| Cash Accumulated from Previous Period | | 29,428 | (0) | 11,767 | (0) | (0) | 7,451 | 3,112 | 2,716 | 2,291 | 11,001 | 15,109 | 17,181 | 7,391 | 20,278 | 12,405 | 21,380 | 14,676 | 30,546 | 12,241 |
| Cash Available for Reserve Accounts Funding | | 261,577 | 308,354 | 280,770 | 300,113 | 298,563 | 275,042 | 249,886 | 277,611 | 288,507 | 241,061 | 195,115 | 201,317 | 247,385 | 204,840 | 226,080 | 216,355 | 199,961 | 226,063 | 252,890 |
| Change in Reserve Accounts | | 3,981 | 6,095 | 6,820 | 7,082 | 7,068 | 7,186 | 7,387 | 6,996 | 6,982 | 7,261 | 8,844 | 8,330 | 7,992 | 19,108 | 8,470 | 13,447 | 10,997 | 6,368 | 25,244 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 1,487 | 1,681 | 872 | (2,121) | (2,835) | 363 | (1,576) | (4,667) | (9,105) | (1,620) | (134) | (4,563) | (1,590) | (3,774) | 279 | (566) | 802 | 2,357 | 4,325 |
| Major Maintenance Account | | 40,497 | (33,928) | (8,620) | (33,835) | (34,339) | (10,478) | (7,665) | (34,379) | (34,891) | 15,581 | 43,047 | 42,776 | (8,477) | 42,621 | (8,108) | 19,281 | 43,072 | 43,226 | (7,759) |
| Loans from Sete International | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Supplemental Operating Account | | (13,649) | (13,211) | (14,451) | (17,664) | (22,852) | (24,239) | (26,395) | (27,110) | (30,559) | (32,988) | (36,509) | (39,386) | (40,584) | (47,617) | (46,655) | (48,885) | (51,313) | (49,211) | (50,769) |
| Cash Available for Dividends | | 293,895 | 268,991 | 265,390 | 253,575 | 245,605 | 247,874 | 221,637 | 218,451 | 220,834 | 229,293 | 210,363 | 208,474 | 204,726 | 215,177 | 180,067 | 199,633 | 203,519 | 228,802 | 223,931 |
| Total Dividends | | (293,895) | (257,224) | (265,390) | (253,575) | (238,154) | (244,762) | (218,921) | (216,160) | (209,933) | (214,184) | (193,183) | (201,084) | (184,448) | (202,772) | (158,686) | (184,956) | (172,973) | (216,561) | (223,074) |
| Dividends - Class A | | (233,828) | (206,716) | (211,835) | (203,426) | (190,621) | (196,250) | (175,467) | (173,295) | (168,423) | (172,235) | (154,963) | (159,836) | (147,078) | (162,129) | (130,181) | (149,290) | (140,492) | (178,204) | (181,269) |
| Dividends - Class B | | (60,066) | (50,508) | (53,555) | (50,149) | (47,533) | (48,512) | (43,453) | (42,865) | (41,510) | (41,950) | (38,220) | (41,247) | (37,370) | (40,643) | (28,506) | (35,666) | (32,481) | (38,357) | (41,805) |
| Ending Cash | | (0) | 11,767 | (0) | (0) | 7,451 | 3,112 | 2,716 | 2,291 | 11,001 | 15,109 | 17,181 | 7,391 | 20,278 | 12,405 | 21,380 | 14,676 | 30,546 | 12,241 | 857 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | 2,076,681 | 2,130,217 | 2,129,622 | 2,159,918 | 2,196,735 | 2,208,639 | 2,216,154 | 2,262,464 | 2,315,670 | 2,308,694 | 2,260,617 | 2,213,566 | 2,243,475 | 2,167,609 | 2,196,558 | 2,168,585 | 2,141,308 | 2,098,476 | 2,076,691 |
| Accumulated Cash | | (0) | 11,767 | (0) | (0) | 7,451 | 3,112 | 2,716 | 2,291 | 11,001 | 15,109 | 17,181 | 7,391 | 20,278 | 12,405 | 21,380 | 14,676 | 30,546 | 12,241 | 857 |
| Restricted Cash (Reserve Accounts) | | 873,936 | 909,107 | 918,693 | 953,314 | 988,749 | 1,000,509 | 1,009,327 | 1,045,326 | 1,082,158 | 1,068,554 | 1,025,708 | 983,285 | 992,093 | 938,762 | 946,672 | 922,285 | 876,343 | 834,471 | 824,246 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 408,755 | 409,933 | 411,987 | 417,048 | 422,859 | 425,514 | 430,117 | 437,843 | 450,063 | 454,884 | 458,226 | 466,022 | 470,899 | 477,995 | 481,225 | 485,325 | 488,087 | 489,314 | 488,536 |
| Accounts Receivable | | 793,990 | 799,410 | 798,942 | 789,557 | 777,677 | 779,504 | 773,994 | 777,003 | 772,449 | 770,147 | 759,501 | 756,869 | 760,205 | 738,448 | 747,280 | 746,298 | 746,332 | 762,450 | 763,053 |
| Net Fixed Assets | | 22,802,321 | 22,561,175 | 22,320,030 | 22,078,885 | 21,837,739 | 21,596,594 | 21,355,449 | 21,114,304 | 20,873,158 | 20,632,013 | 20,390,868 | 20,149,722 | 19,908,577 | 19,667,432 | 19,426,286 | 19,185,141 | 18,943,996 | 18,702,850 | 18,461,705 |
| Total Assets | | 24,879,002 | 24,691,393 | 24,449,652 | 24,238,803 | 24,034,475 | 23,805,233 | 23,571,603 | 23,376,767 | 23,188,829 | 22,940,707 | 22,651,484 | 22,363,288 | 22,152,052 | 21,835,041 | 21,622,844 | 21,353,726 | 21,085,304 | 20,801,326 | 20,538,396 |
| Total Liabilities + Net Worth | | 24,879,002 | 24,691,393 | 24,449,652 | 24,238,803 | 24,034,475 | 23,805,233 | 23,571,603 | 23,376,767 | 23,188,829 | 22,940,707 | 22,651,484 | 22,363,288 | 22,152,052 | 21,835,041 | 21,622,844 | 21,353,726 | 21,085,304 | 20,801,326 | 20,538,396 |
| Long Term Debt | | 16,619,328 | 16,229,676 | 15,834,930 | 15,436,692 | 15,034,678 | 14,628,456 | 14,218,763 | 13,800,573 | 13,375,655 | 12,939,372 | 12,498,785 | 12,057,466 | 11,608,333 | 11,153,674 | 10,702,226 | 10,242,097 | 9,777,501 | 9,306,458 | 8,828,135 |
| Sub Debt | | 1,334,033 | 1,314,607 | 1,294,637 | 1,276,634 | 1,260,143 | 1,244,831 | 1,231,615 | 1,215,121 | 1,197,587 | 1,174,482 | 1,153,164 | 1,135,176 | 1,113,988 | 1,092,280 | 1,065,728 | 1,035,060 | 999,565 | 959,608 | 919,493 |
| Bridge Loan | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 10,836,202 | 10,595,510 | 10,351,208 | 10,102,681 | 9,849,852 | 9,592,642 | 9,330,890 | 9,064,597 | 8,793,681 | 8,518,055 | 8,237,446 | 7,951,965 | 7,661,521 | 7,366,023 | 7,066,173 | 6,761,016 | 6,450,451 | 6,134,377 | 5,812,474 |
| ECGD | | 279,163 | 268,632 | 258,075 | 247,483 | 236,854 | 226,189 | 215,485 | 204,745 | 193,966 | 183,149 | 172,291 | 161,393 | 150,456 | 139,479 | 128,472 | 117,514 | 106,513 | 95,468 | 84,377 |
| Commercial Banks | | 813,735 | 760,962 | 708,190 | 655,149 | 602,109 | 549,068 | 496,027 | 443,352 | 390,677 | 338,001 | 285,326 | 234,587 | 185,345 | 137,321 | 102,885 | 70,318 | 44,758 | 23,986 | 3,213 |
| EKN (Pre Delivery) | | 484,745 | 464,685 | 444,625 | 424,565 | 404,505 | 384,445 | 364,385 | 344,325 | 324,265 | 304,205 | 284,145 | 264,085 | 244,025 | 223,965 | 203,905 | 183,845 | 163,785 | 143,725 | 123,665 |
| BB Facility | | 1,104,061 | 1,086,555 | 1,068,716 | 1,050,539 | 1,032,016 | 1,013,141 | 993,908 | 974,309 | 954,338 | 933,987 | 913,250 | 892,119 | 870,586 | 848,644 | 826,285 | 803,502 | 780,285 | 756,627 | 732,520 |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 1,316,366 | 1,282,065 | 1,247,111 | 1,211,493 | 1,175,199 | 1,138,215 | 1,100,529 | 1,062,126 | 1,022,993 | 983,118 | 942,484 | 901,079 | 858,886 | 815,892 | 772,082 | 727,438 | 681,947 | 635,591 | 588,355 |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flows Funds | | | | | | | | | | | | | | | | | | | | |

| Quarter | | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 | Jul 30 | Oct 30 | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 | Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 | Oct 33 |
|---|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK | | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 | Aug 30 | Nov 30 | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 | May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 | Nov 33 |
| Cash Flow OK | | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 | Dec 33 |
| Balance Sheet OK | | 2029 | 2029 | 2029 | 2030 | 2030 | 2030 | 2030 | 2031 | 2031 | 2031 | 2031 | 2032 | 2032 | 2032 | 2032 | 2033 | 2033 | 2033 | 2033 |
| | End | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| FGCN | | - | - | - | - | - | - | (26,402) | (4,407) | - | - | (26,328) | (50,850) | (39,988) | (46,453) | (33,698) | (60,058) | (32,417) | (29,017) | (62,448) |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Generated in the Period | | 300,687 | 234,070 | 309,011 | 267,613 | 305,412 | 318,121 | 299,244 | 304,083 | 354,710 | 360,137 | 324,356 | 297,493 | 340,272 | 453,615 | 469,943 | 535,880 | 569,950 | 583,036 | 739,400 |
| Cash Accumulated from Previous Period | | 857 | 27,249 | (0) | 10,843 | (0) | (0) | 38,485 | (0) | (0) | (0) | 38,585 | 11,651 | 49,931 | 3,661 | 28,328 | (0) | 10,574 | 27,886 | 53,964 |
| Cash Available for Reserve Accounts Funding | | 301,544 | 261,319 | 309,011 | 278,455 | 305,412 | 318,121 | 337,729 | 304,083 | 354,710 | 360,137 | 362,942 | 309,144 | 390,202 | 457,276 | 498,271 | 535,880 | 580,523 | 610,922 | 793,363 |
| Change in Reserve Accounts | | 6,904 | 7,778 | 16,459 | 4,789 | 5,750 | 27,114 | 4,102 | 11,269 | 4,364 | 46,605 | 45,218 | 25,937 | 50,333 | 46,947 | 51,081 | 17,800 | 2,236 | 182,659 | 668 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 2,578 | 3,549 | 3,549 | 3,797 | 2,847 | 17,456 | 3,526 | 3,212 | 3,212 | 31,067 | 31,115 | 16,987 | 44,888 | 30,588 | 44,389 | 14,756 | 664 | 56,674 | 275 |
| Major Maintenance Account | | (36,077) | 47,523 | (36,761) | (7,830) | (36,666) | (37,214) | (12,779) | (7,822) | (37,266) | (37,824) | 15,869 | 45,725 | 45,838 | (8,724) | 45,674 | (7,942) | 21,773 | 46,064 | 46,243 |
| Loans from Sete International | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Supplemental Operating Account | | (51,747) | (53,503) | (57,404) | (55,858) | (57,447) | (59,031) | (57,490) | (58,068) | (59,713) | (61,618) | (64,328) | (63,661) | (63,735) | (66,386) | (65,040) | (65,233) | (65,624) | (65,774) | (68,367) |
| Cash Available for Dividends | | 223,203 | 266,665 | 234,854 | 223,354 | 219,896 | 266,446 | 275,089 | 252,675 | 265,308 | 338,366 | 390,815 | 334,132 | 467,527 | 459,701 | 574,375 | 495,262 | 539,571 | 830,545 | 772,182 |
| Total Dividends | | (195,954) | (266,665) | (224,011) | (223,354) | (219,896) | (227,961) | (275,089) | (252,675) | (265,308) | (299,781) | (379,164) | (284,202) | (463,866) | (431,373) | (574,375) | (484,689) | (511,686) | (776,581) | (753,709) |
| Dividends - Class A | | (160,555) | (214,371) | (182,586) | (181,485) | (180,015) | (186,848) | (226,480) | (207,093) | (216,957) | (245,625) | (308,338) | (233,749) | (385,622) | (352,330) | (470,035) | (399,008) | (416,780) | (627,328) | (613,753) |
| Dividends - Class B | | (35,399) | (52,295) | (41,425) | (41,868) | (39,880) | (41,113) | (48,609) | (45,582) | (48,350) | (54,156) | (70,826) | (50,453) | (78,244) | (79,044) | (104,341) | (85,681) | (94,906) | (149,253) | (139,955) |
| Ending Cash | | 27,249 | (0) | 10,843 | (0) | (0) | 38,485 | (0) | (0) | (0) | 38,585 | 11,651 | 49,931 | 3,661 | 28,328 | (0) | 10,574 | 27,886 | 53,964 | 18,473 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | 2,140,663 | 2,064,730 | 2,093,733 | 2,097,327 | 2,138,515 | 2,183,326 | 2,169,927 | 2,173,292 | 2,213,490 | 2,222,543 | 2,110,304 | 2,077,820 | 1,907,419 | 1,874,382 | 1,722,894 | 1,718,101 | 1,724,188 | 1,477,838 | 1,395,847 |
| Accumulated Cash | | 27,249 | (0) | 10,843 | (0) | (0) | 38,485 | (0) | (0) | (0) | 38,585 | 11,651 | 49,931 | 3,661 | 28,328 | (0) | 10,574 | 27,886 | 53,964 | 18,473 |
| Restricted Cash (Reserve Accounts) | | 860,588 | 812,774 | 840,146 | 850,033 | 887,875 | 905,209 | 921,261 | 925,508 | 966,140 | 965,429 | 912,405 | 848,539 | 759,619 | 727,887 | 637,352 | 633,090 | 614,642 | 391,317 | 347,843 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 489,500 | 489,500 | 489,500 | 489,026 | 489,500 | 475,368 | 475,069 | 475,164 | 475,259 | 447,500 | 419,500 | 405,500 | 363,500 | 335,500 | 293,500 | 280,892 | 282,283 | 227,675 | 229,067 |
| Accounts Receivable | | 763,326 | 762,456 | 753,244 | 758,268 | 761,140 | 764,265 | 773,597 | 772,620 | 772,092 | 771,029 | 766,748 | 773,849 | 780,640 | 782,667 | 792,043 | 793,545 | 799,377 | 804,882 | 800,464 |
| Net Fixed Assets | | 18,220,560 | 17,979,414 | 17,738,269 | 17,497,124 | 17,255,978 | 17,014,833 | 16,773,688 | 16,532,542 | 16,291,397 | 16,050,252 | 15,809,106 | 15,567,961 | 15,326,816 | 15,085,670 | 14,844,525 | 14,603,380 | 14,362,234 | 14,121,089 | 13,879,944 |
| Total Assets | | 20,361,223 | 20,044,145 | 19,832,002 | 19,594,451 | 19,394,493 | 19,198,159 | 18,943,614 | 18,705,834 | 18,504,887 | 18,272,795 | 17,919,410 | 17,645,781 | 17,234,235 | 16,960,052 | 16,567,419 | 16,321,480 | 16,086,422 | 15,598,927 | 15,275,790 |
| Total Liabilities + Net Worth | | 20,361,223 | 20,044,145 | 19,832,002 | 19,594,451 | 19,394,493 | 19,198,159 | 18,943,614 | 18,705,834 | 18,504,887 | 18,272,795 | 17,919,410 | 17,645,781 | 17,234,235 | 16,960,053 | 16,567,419 | 16,321,481 | 16,086,423 | 15,598,927 | 15,275,791 |
| Long Term Debt | | 8,365,614 | 7,896,049 | 7,422,616 | 6,950,826 | 6,467,013 | 5,973,010 | 5,465,921 | 4,971,474 | 4,484,176 | 3,984,599 | 3,494,250 | 3,006,894 | 2,544,767 | 2,119,025 | 1,746,129 | 1,393,355 | 1,083,487 | 785,241 | 635,097 |
| Sub Debt | | 882,916 | 844,897 | 807,834 | 770,651 | 728,760 | 683,166 | 636,126 | 587,334 | 542,261 | 492,721 | 444,452 | 389,831 | 334,679 | 282,451 | 232,648 | 186,114 | 144,143 | 114,545 | 90,236 |
| Bridge Loan | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 5,484,876 | 5,151,477 | 4,812,168 | 4,466,010 | 4,113,854 | 3,755,591 | 3,402,448 | 3,043,402 | 2,678,080 | 2,306,366 | 1,955,873 | 1,624,656 | 1,301,669 | 1,014,383 | 752,930 | 535,668 | 329,785 | 120,743 | 88,256 |
| ECGD | | 73,345 | 63,807 | 55,067 | 48,196 | 41,377 | 35,576 | 30,261 | 24,902 | 21,860 | 18,780 | 15,661 | 12,503 | 10,063 | 8,226 | 6,366 | 4,482 | 3,221 | 1,944 | 1,304 |
| Commercial Banks | | 1,607 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| EKN (Pre Delivery) | | 103,605 | 83,545 | 63,485 | 51,511 | 39,537 | 27,563 | 19,418 | 11,273 | 7,515 | 3,758 | - | - | - | - | - | - | - | - | - |
| BB Facility | | 707,955 | 682,923 | 657,416 | 631,424 | 604,938 | 577,948 | 550,446 | 522,422 | 493,865 | 464,765 | 435,112 | 404,897 | 374,107 | 342,732 | 310,760 | 278,182 | 244,984 | 211,156 | 176,685 |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 540,221 | 491,172 | 441,192 | 390,262 | 338,364 | 285,480 | 238,342 | 190,309 | 141,363 | 91,487 | 55,174 | 30,530 | 12,955 | 0 | 0 | 0 | 0 | 0 | 0 |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jan 34 | Apr 34 | Jul 34 | Oct 34 | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 | Oct 36 | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 |
|---|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| S&U OK | | Feb 34 | May 34 | Aug 34 | Nov 34 | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 | Nov 36 | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 |
| Cash Flow OK | | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 |
| Balance Sheet OK | | 2034 | 2034 | 2034 | 2034 | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 | 2036 | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 |
| | End | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| | Year | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |
| FGCN | | (14,034) | - | (72,319) | (21,859) | (29,426) | (61,315) | (23,524) | (29,086) | (35,428) | (11,479) | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Generated in the Period | | 817,261 | 896,468 | 770,691 | 917,086 | 902,422 | 925,337 | 981,858 | 963,933 | 942,493 | 996,232 | 986,939 | 921,189 | 858,976 | 828,213 | 814,849 | 641,472 | 621,469 | 518,871 | 460,421 |
| Cash Accumulated from Previous Period | | 18,473 | (0) | 40,120 | 0 | 18,572 | 0 | 0 | 27,823 | 28,032 | 0 | 0 | 57,547 | 111,000 | 95,149 | 28,530 | 98,309 | 30,458 | 59,546 | 98,601 |
| Cash Available for Reserve Accounts Funding | | 835,735 | 896,468 | 810,811 | 917,086 | 920,994 | 925,337 | 981,858 | 991,756 | 970,525 | 996,232 | 986,939 | 978,736 | 969,976 | 923,362 | 843,379 | 739,780 | 651,927 | 578,418 | 559,022 |
| Change in Reserve Accounts | | 16,473 | 10,354 | 414 | 27,612 | 8,939 | 99 | 5,927 | 6,664 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 12,848 | 40,768 | (1,511) | 26,508 | 26,253 | (1,914) | 12,104 | 12,030 | (645) | (636) | (627) | 116,283 | - | - | - | - | - | - | - |
| Major Maintenance Account | | (7,972) | (39,140) | 52,887 | (39,888) | (8,062) | (39,790) | (40,388) | (15,380) | (7,309) | (37,736) | (38,308) | 18,894 | 54,729 | 58,769 | 5,230 | 64,723 | 11,755 | 46,287 | 74,637 |
| Loans from Sete International | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | 0 | 0 | 0 |
| Supplemental Operating Account | | (65,912) | (67,482) | (69,278) | (67,170) | (66,340) | (66,610) | (68,403) | (68,745) | (68,641) | (67,185) | (67,212) | (67,427) | (67,901) | (64,024) | (51,404) | (50,981) | (42,005) | (42,567) | (34,919) |
| Cash Available for Dividends | | 781,172 | 840,967 | 793,322 | 864,149 | 881,783 | 817,121 | 891,098 | 926,324 | 893,930 | 890,674 | 880,793 | 1,046,486 | 956,803 | 918,107 | 787,205 | 753,522 | 621,677 | 582,138 | 598,740 |
| Total Dividends | | (781,172) | (800,848) | (793,322) | (845,577) | (881,783) | (817,121) | (863,275) | (896,292) | (893,930) | (890,674) | (823,246) | (935,486) | (861,654) | (889,577) | (698,896) | (723,064) | (562,131) | (483,536) | (502,270) |
| Dividends - Class A | | (643,118) | (653,049) | (641,176) | (688,214) | (714,376) | (665,978) | (698,756) | (730,524) | (727,642) | (722,259) | (664,771) | (761,281) | (695,333) | (717,710) | (563,401) | (581,565) | (455,012) | (385,754) | (401,556) |
| Dividends - Class B | | (148,054) | (147,798) | (152,146) | (157,364) | (167,408) | (151,143) | (164,519) | (167,768) | (166,288) | (168,415) | (158,475) | (174,205) | (166,321) | (171,867) | (135,485) | (141,499) | (107,119) | (97,782) | (100,714) |
| Ending Cash | | (0) | 40,120 | 0 | 18,572 | 0 | 0 | 27,823 | 28,032 | 0 | 0 | 57,547 | 111,000 | 95,149 | 28,530 | 98,309 | 30,458 | 59,546 | 98,601 | 96,471 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | 1,369,360 | 1,403,823 | 1,318,001 | 1,339,027 | 1,300,397 | 1,351,094 | 1,406,843 | 1,411,626 | 1,399,181 | 1,406,455 | 1,494,210 | 1,421,391 | 1,334,386 | 1,154,293 | 1,104,584 | 937,392 | 884,305 | 850,717 | 714,346 |
| Accumulated Cash | | (0) | 40,120 | (0) | 18,572 | (0) | (0) | 27,823 | 28,032 | - | - | 57,547 | 111,000 | 95,149 | 28,530 | 98,309 | 30,458 | 59,546 | 98,601 | 96,471 |
| Restricted Cash (Reserve Accounts) | | 342,314 | 374,025 | 323,920 | 338,964 | 340,785 | 383,189 | 420,700 | 432,765 | 443,556 | 484,860 | 527,069 | 512,415 | 461,874 | 406,880 | 404,975 | 343,562 | 334,653 | 291,137 | 218,912 |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | 217,850 | 178,633 | 181,417 | 156,200 | 130,983 | 133,767 | 122,550 | 111,333 | 112,725 | 114,117 | 115,508 | - | - | - | - | - | - | - | - |
| Accounts Receivable | | 809,196 | 811,045 | 812,664 | 825,292 | 828,629 | 834,139 | 835,771 | 839,496 | 842,900 | 807,478 | 794,086 | 797,976 | 777,363 | 718,883 | 601,300 | 563,372 | 490,105 | 460,979 | 398,964 |
| Net Fixed Assets | | 13,638,798 | 13,397,653 | 13,156,508 | 12,915,362 | 12,674,217 | 12,433,072 | 12,191,926 | 11,950,781 | 11,424,998 | 10,869,170 | 10,643,383 | 10,133,560 | 9,235,230 | 7,722,859 | 7,269,349 | 6,429,531 | 5,668,295 | 4,838,393 | 4,097,581 |
| Total Assets | | 15,008,158 | 14,801,476 | 14,474,509 | 14,254,389 | 13,974,614 | 13,784,166 | 13,598,770 | 13,362,407 | 12,824,179 | 12,275,625 | 12,137,593 | 11,554,951 | 10,569,616 | 8,877,151 | 8,373,933 | 7,366,924 | 6,552,599 | 5,689,110 | 4,811,927 |
| Total Liabilities + Net Worth | | 15,008,158 | 14,801,476 | 14,474,509 | 14,254,389 | 13,974,614 | 13,784,166 | 13,598,770 | 13,362,407 | 12,824,179 | 12,275,626 | 12,137,593 | 11,554,951 | 10,569,616 | 8,877,152 | 8,373,933 | 7,366,924 | 6,552,599 | 5,689,110 | 4,811,927 |
| Long Term Debt | | 532,135 | 459,055 | 330,842 | 254,594 | 199,000 | 121,261 | 82,737 | 46,188 | 11,338 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Sub Debt | | 66,762 | 44,777 | 31,135 | 20,751 | 12,541 | 6,027 | 1,905 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | 55,093 | 37,097 | 18,735 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| ECGD | | 656 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| EKN (Pre Delivery) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 141,559 | 105,765 | 78,482 | 50,681 | 30,435 | 18,574 | 6,488 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Oct 38 | Jan 39 | Apr 39 | Jul 39 | Oct 39 | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 | Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 | Jan 43 | Apr 43 |
|---|---------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK Cash Flow OK Balance Sheet OK | End | Nov 38 | Feb 39 | May 39 | Aug 39 | Nov 39 | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 | May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 | Feb 43 | May 43 |
| | Year | Dec 38 | Mar 39 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 | Jun 43 |
| | Quarter | 2038 | 2039 | 2039 | 2039 | 2039 | 2040 | 2040 | 2040 | 2040 | 2041 | 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 | 2043 | 2043 |
| | Month | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | | | | | | | | | | | | | | | | | | | | |
| FGCN | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Generated in the Period | | 372,158 | 344,738 | 313,123 | 113,341 | 155,521 | 89,548 | 26,105 | 32,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Accumulated from Previous Period | | 96,471 | 31,119 | 0 | 94,454 | 0 | 33,980 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Available for Reserve Accounts Funding | | 468,629 | 375,857 | 313,123 | 207,795 | 155,521 | 123,529 | 26,105 | 32,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in Reserve Accounts | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Major Maintenance Account | | 79,370 | 25,560 | (6,513) | 95,034 | (1,661) | 32,535 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans from Sete International | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Supplemental Operating Account | | (30,862) | (25,122) | (13,690) | (14,303) | (10,293) | (3,641) | (3,425) | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Dividends | | 517,136 | 376,295 | 292,920 | 288,527 | 143,568 | 152,423 | 22,680 | 32,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Dividends | | (466,017) | (376,295) | (198,466) | (288,527) | (109,587) | (152,423) | (22,680) | (32,645) | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | (392,130) | (299,591) | (160,959) | (222,621) | (85,604) | (115,203) | (17,010) | (24,484) | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class B | | (93,887) | (76,704) | (37,507) | (65,905) | (23,984) | (37,219) | (5,670) | (8,161) | - | - | - | - | - | - | - | - | - | - | - |
| Ending Cash | | 31,119 | 0 | 94,454 | 0 | 33,980 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | 516,026 | 383,900 | 377,892 | 189,097 | 180,775 | 31,969 | 32,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated Cash | | 31,119 | 0 | 94,454 | 0 | 33,980 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Restricted Cash (Reserve Accounts) | | 141,355 | 116,942 | 124,404 | 30,379 | 32,286 | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Receivable | | 343,552 | 266,958 | 159,034 | 158,718 | 114,508 | 31,969 | 32,645 | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Fixed Assets | | 3,290,745 | 1,895,655 | 1,851,446 | 1,807,237 | 377,722 | 368,656 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | | 3,806,771 | 2,279,556 | 2,229,338 | 1,996,334 | 558,497 | 400,625 | 32,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities + Net Worth | | 3,806,771 | 2,279,556 | 2,229,338 | 1,996,334 | 558,497 | 400,626 | 32,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long Term Debt | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Sub Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| ECGD | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| EKN (Pre Delivery) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 | Jul 45 | Oct 45 | Jan 46 | Apr 46 | Jul 46 | Oct 46 | Jan 47 | Apr 47 | Jul 47 | Oct 47 | Jan 48 |
|---|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 | Aug 45 | Nov 45 | Feb 46 | May 46 | Aug 46 | Nov 46 | Feb 47 | May 47 | Aug 47 | Nov 47 | Feb 48 |
| Cash Flow OK | | End | Dec 43 | Mar 44 | Jun 44 | Sep 44 | Dec 44 | Mar 45 | Jun 45 | Sep 45 | Dec 45 | Mar 46 | Jun 46 | Sep 46 | Dec 46 | Mar 47 | Jun 47 | Sep 47 | Dec 47 | Mar 48 |
| Balance Sheet OK | | Year | 2043 | 2043 | 2044 | 2044 | 2044 | 2045 | 2045 | 2045 | 2045 | 2046 | 2046 | 2046 | 2046 | 2047 | 2047 | 2047 | 2047 | 2048 |
| | | Quarter | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | Month | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| FGCN | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Swap/Option Gains/Losses | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Generated in the Period | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Accumulated from Previous Period | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Available for Reserve Accounts Funding | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in Reserve Accounts | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Major Maintenance Account | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans from Sete International | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Supplemental Operating Account | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Available for Dividends | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Dividends | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class B | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Cash | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance Sheet Statement | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated Cash | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Restricted Cash (Reserve Accounts) | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accounts Receivable | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Fixed Assets | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Assets | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities + Net Worth | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long Term Debt | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Sub Debt | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| I/C Loans (Equity & Bridge 3) | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BNDES / FMM | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| ECGD | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Banks | | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| EKN (Pre Delivery) | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BB Facility | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TBD 2 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FINISA | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Refinancing | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Apr 48 | Jul 48 | Oct 48 | Jan 49 | Apr 49 | Jul 49 | Oct 49 | Jan 50 | Apr 50 | Jul 50 | Oct 50 | Jan 51 |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| S&U OK | | May 48 | Aug 48 | Nov 48 | Feb 49 | May 49 | Aug 49 | Nov 49 | Feb 50 | May 50 | Aug 50 | Nov 50 | |
| Cash Flow OK | | Jun 48 | Sep 48 | Dec 48 | Mar 49 | Jun 49 | Sep 49 | Dec 49 | Mar 50 | Jun 50 | Sep 50 | Dec 50 | |
| Balance Sheet OK | | 2048 | 2048 | 2048 | 2049 | 2049 | 2049 | 2049 | 2050 | 2050 | 2050 | 2050 | |
| | End | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | |
| | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | |
| FGCN | | - | - | - | - | - | - | - | - | - | - | - | |
| Swap/Option Gains/Losses | | - | - | - | - | - | - | - | - | - | - | - | |
| Cash Generated in the Period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cash Accumulated from Previous Period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Cash Available for Reserve Accounts Funding | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Change in Reserve Accounts | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | - | - | - | - | - | - | - | - | - | - | - | |
| Major Maintenance Account | | - | - | - | - | - | - | - | - | - | - | - | |
| Loans from Sete International | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Supplemental Operating Account | | - | - | - | - | - | - | - | - | - | - | - | |
| Cash Available for Dividends | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Dividends | | - | - | - | - | - | - | - | - | - | - | - | |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | |
| Dividends - Class B | | - | - | - | - | - | - | - | - | - | - | - | |
| Ending Cash | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Check | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Balance Sheet Statement | | | | | | | | | | | | | |
| Current Assets | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Accumulated Cash | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Restricted Cash (Reserve Accounts) | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| Intercompany Loan to Sete International (Contingency and Performance Funds) | | - | - | - | - | - | - | - | - | - | - | - | |
| Accounts Receivable | | - | - | - | - | - | - | - | - | - | - | - | |
| Net Fixed Assets | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Assets | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Liabilities + Net Worth | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Long Term Debt | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| Sub Debt | | - | - | - | - | - | - | - | - | - | - | - | |
| Bridge Loan | | - | - | - | - | - | - | - | - | - | - | - | |
| I/C Loans (Equity & Bridge 3) | | - | - | - | - | - | - | - | - | - | - | - | |
| BNDES / FMM | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| ECGD | | - | - | - | - | - | - | - | - | - | - | - | |
| Commercial Banks | | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | |
| EKN (Pre Delivery) | | - | - | - | - | - | - | - | - | - | - | - | |
| BB Facility | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TBD 2 | | - | - | - | - | - | - | - | - | - | - | - | |
| FINISA | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Refinancing | | - | - | - | - | - | - | - | - | - | - | - | |

| Quarter | | Jan 11 | Apr 11 | Jul 11 | Oct 11 | Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Apr 13 | Jul 13 | Oct 13 | Jan 14 | Apr 14 | Jul 14 | Oct 14 | Jan 15 |
|--|-------|------------|--------|--------|----------|----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| S&U OK | | Feb 11 | May 11 | Aug 11 | Nov 11 | Feb 12 | May 12 | Aug 12 | Nov 12 | Feb 13 | May 13 | Aug 13 | Nov 13 | Feb 14 | May 14 | Aug 14 | Nov 14 | Feb 15 |
| Cash Flow OK | | Mar 11 | Jun 11 | Sep 11 | Dec 11 | Mar 12 | Jun 12 | Sep 12 | Dec 12 | Mar 13 | Jun 13 | Sep 13 | Dec 13 | Mar 14 | Jun 14 | Sep 14 | Dec 14 | Mar 15 |
| Balance Sheet OK | | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2014 | 2014 | 2014 | 2014 | 2015 |
| | End | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | Month | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |
| FGCN | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt w/ Sete International | | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Docking Provision | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Worth | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accumulated Profit (Loss) | | - | - | - | - | - | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Class A Shareholder | | - | - | - | 63,288 | 236,871 | 329,773 | 321,575 | 478,728 | 490,450 | 489,112 | 502,041 | 552,745 | 591,931 | 688,889 | 752,569 | 1,309,683 | 1,513,981 |
| Class B Shareholder | | - | - | - | 223 | 14,536 | 16,372 | 66,114 | 97,423 | 108,852 | 119,589 | 121,327 | 127,046 | 136,408 | 155,384 | 169,846 | 294,158 | 337,604 |
| Total Liabilities + Net Worth | | - | - | - | 63,511 | 251,407 | 355,145 | 1,258,117 | 2,386,133 | 3,226,445 | 3,755,162 | 4,629,247 | 5,354,540 | 5,951,052 | 6,732,231 | 7,451,633 | 9,783,856 | 11,018,108 |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | - | - | - | - | 9,000 | 870,428 | 1,809,982 | 2,366,593 | 2,649,264 | 3,362,009 | 3,960,428 | 4,455,501 | 5,081,365 | 5,678,301 | 7,264,054 | 8,203,176 |
| Max. Total Disbursements SPEs Und | | 11,065,518 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,482,989 | 2,920,641 |
| Atraso - Valor pago pelos Estaleiros | | 232,771 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago para a Petrobras - | | 41,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX | | - | - | - | (62,405) | (58,854) | (188,447) | (767,633) | (668,941) | (1,081,424) | (637,638) | (712,281) | (824,624) | (721,485) | (742,632) | (751,738) | (1,257,066) | (1,296,963) |
| 1st batch | | - | - | - | (62,405) | (51,540) | (33,901) | (414,745) | (194,426) | (587,304) | (240,477) | (400,087) | (333,780) | (336,930) | (316,954) | (174,376) | (316,341) | (577,344) |
| 2nd batch | | - | - | - | - | (7,314) | (65,876) | (157,239) | (177,429) | (363,578) | (147,890) | (192,139) | (366,576) | (271,335) | (238,040) | (383,280) | (651,501) | (515,726) |
| 3rd batch | | - | - | - | - | - | (88,670) | (195,649) | (297,086) | (130,542) | (249,271) | (120,055) | (124,269) | (113,220) | (187,639) | (194,081) | (289,224) | (203,894) |
| | | | | | 100% | 88% | 18% | 54% | 29% | 54% | 38% | 56% | 40% | 47% | 43% | 23% | 25% | 45% |
| | | | | | 0% | 12% | 35% | 20% | 27% | 34% | 23% | 27% | 44% | 38% | 32% | 51% | 52% | 40% |
| | | | | | 0% | 0% | 47% | 25% | 44% | 12% | 39% | 17% | 15% | 16% | 25% | 26% | 23% | 16% |

| Quarter | | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 | Oct 18 | Jan 19 | Apr 19 | Jul 19 |
|--|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK | | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 | Nov 18 | Feb 19 | May 19 | Aug 19 |
| Cash Flow OK | | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 |
| Balance Sheet OK | | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 |
| End | Year | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Month | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |
| FGCN | | - | - | - | - | 14,849 | 15,092 | 15,339 | 15,531 | 35,141 | 62,647 | 73,754 | 110,606 | 143,731 | 171,842 | 198,847 | 237,423 | 276,953 | 295,003 |
| Debt w/ Sete International | | 22,000 | 22,030 | 22,060 | 48,628 | 31,914 | 120,020 | 110,451 | 134,483 | 111,310 | 71,744 | 99,910 | 111,050 | 125,301 | 99,948 | 60,580 | 62,830 | 52,809 | 92,069 |
| Docking Provision | | - | - | - | 365 | 2,148 | 4,302 | 6,453 | 9,989 | 16,041 | 26,147 | 37,736 | 51,940 | 67,454 | 85,394 | 105,971 | 129,070 | 155,435 | 182,186 |
| Net Worth | | | | | | | | | | | | | | | | | | | |
| Accumulated Profit (Loss) | | (0) | (30) | (60) | 38,768 | 69,997 | 69,671 | 69,779 | 138,906 | 236,379 | 366,838 | 389,789 | 427,180 | 439,357 | 512,909 | 622,892 | 706,966 | 749,493 | 771,982 |
| Class A Shareholder | | 2,013,076 | 2,295,176 | 2,523,940 | 2,759,669 | 3,074,627 | 3,383,085 | 3,583,841 | 3,763,425 | 3,959,891 | 4,093,996 | 4,229,063 | 4,347,661 | 4,445,926 | 4,543,195 | 4,588,451 | 4,635,489 | 4,697,797 | 4,721,370 |
| Class B Shareholder | | 445,871 | 507,980 | 559,436 | 616,302 | 694,194 | 774,594 | 826,326 | 869,482 | 918,954 | 953,918 | 990,063 | 1,023,556 | 1,046,540 | 1,070,132 | 1,081,710 | 1,096,314 | 1,114,730 | 1,112,890 |
| Total Liabilities + Net Worth | | 12,989,204 | 14,484,731 | 15,775,425 | 17,175,726 | 18,946,051 | 20,785,912 | 21,992,083 | 23,226,822 | 24,545,732 | 25,580,700 | 26,550,764 | 27,413,393 | 28,071,560 | 28,710,200 | 29,003,719 | 29,341,709 | 29,622,196 | 29,646,731 |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | 9,495,491 | 10,615,544 | 11,585,961 | 12,596,055 | 12,520,507 | 13,837,551 | 14,760,121 | 14,987,292 | 14,382,967 | 12,087,086 | 11,358,614 | 9,772,192 | 10,268,269 | 9,155,114 | 7,973,236 | 5,867,537 | 3,873,827 |
| Max. Total Disbursements SPEs Und | | 11,065,518 | 6,470,965 | 7,421,538 | 8,149,580 | 8,940,088 | 9,161,619 | 10,210,399 | 10,859,776 | 11,065,518 | 10,797,850 | 9,331,588 | 8,749,899 | 7,434,850 | 7,750,436 | 6,887,516 | 5,882,879 | 4,198,403 | 2,807,981 |
| Atraso - Valor pago pelos Estaleiros | | 232,771 | 29 | 92 | 92 | 3,584 | 1,723 | 16,318 | 31,714 | 29,621 | 15,910 | 21,135 | 21,512 | 22,539 | 24,567 | 21,108 | 7,508 | 1,901 | 1,676 |
| Atraso - Valor pago para a Petrobras - | | 41,477 | (620) | (1,958) | (2,608) | (2,603) | (1,643) | (4,656) | (10,853) | (6,277) | (2,710) | (2,889) | (2,343) | (2,291) | (26) | - | - | - | - |
| CAPEX | | (1,146,691) | (1,170,345) | (1,403,561) | (1,002,350) | (1,167,344) | (1,742,875) | (1,371,450) | (786,534) | (902,125) | (964,399) | (585,773) | (715,805) | (563,273) | (424,183) | (442,603) | (107,503) | (227,967) | (334,006) |
| 1st batch | | (396,592) | (410,204) | (368,594) | (224,502) | (287,363) | (270,118) | (271,268) | (183,221) | (137,309) | (92,948) | (113,473) | (83,439) | (50,254) | (30,022) | (33,855) | (35,323) | - | - |
| 2nd batch | | (493,172) | (519,347) | (740,912) | (479,362) | (446,166) | (1,014,991) | (722,139) | (312,986) | (396,985) | (416,869) | (175,109) | (404,142) | (238,950) | (276,082) | (203,472) | (41,569) | (160,433) | (122,623) |
| 3rd batch | | (256,927) | (240,794) | (294,055) | (298,486) | (433,815) | (457,766) | (378,042) | (290,328) | (367,831) | (454,583) | (297,191) | (228,224) | (274,068) | (118,078) | (205,276) | (30,610) | (67,534) | (211,383) |
| | | 35% | 35% | 26% | 22% | 25% | 15% | 20% | 23% | 15% | 10% | 19% | 12% | 9% | 7% | 8% | 33% | 0% | 0% |
| | | 43% | 44% | 53% | 48% | 38% | 58% | 53% | 40% | 44% | 43% | 30% | 56% | 42% | 65% | 46% | 39% | 70% | 37% |
| | | 22% | 21% | 21% | 30% | 37% | 26% | 28% | 37% | 41% | 47% | 51% | 32% | 49% | 28% | 46% | 28% | 30% | 63% |

| Quarter | | Oct 19 | Jan 20 | Apr 20 | Jul 20 | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 | Jan 23 | Apr 23 | Jul 23 | Oct 23 | Jan 24 | Apr 24 |
|--|---------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK Cash Flow OK Balance Sheet OK | End | Nov 19 | Feb 20 | May 20 | Aug 20 | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 | Feb 23 | May 23 | Aug 23 | Nov 23 | Feb 24 | May 24 |
| | Year | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 | Jun 24 |
| | Quarter | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 |
| | Month | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| FGCN | | 336,882 | 341,083 | 360,255 | 369,724 | 374,346 | 379,025 | 383,763 | 388,560 | 393,417 | 398,334 | 403,314 | 408,355 | 413,459 | 418,628 | 423,860 | 429,159 | 434,523 | 439,955 | 445,454 |
| Debt w/ Sete International | | 68,966 | 69,003 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Docking Provision | | 210,911 | 240,942 | 271,459 | 303,194 | 314,057 | 323,700 | 355,465 | 387,700 | 376,768 | 343,513 | 309,826 | 320,330 | 286,826 | 297,030 | 284,703 | 251,690 | 218,903 | 228,814 | 262,116 |
| Net Worth | | | | | | | | | | | | | | | | | | | | |
| Accumulated Profit (Loss) | | 972,284 | 1,037,324 | 698,066 | 760,250 | 717,925 | 775,413 | 824,702 | 895,922 | 969,866 | 1,043,495 | 1,108,801 | 1,209,630 | 1,294,424 | 1,415,703 | 1,521,673 | 1,653,233 | 1,761,618 | 1,880,385 | 2,047,948 |
| Class A Shareholder | | 4,740,233 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 |
| Class B Shareholder | | 1,119,178 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 |
| Total Liabilities + Net Worth | | 29,794,817 | 29,698,626 | 29,101,488 | 28,933,027 | 28,618,973 | 28,396,661 | 28,178,216 | 27,969,901 | 27,715,331 | 27,434,607 | 27,137,408 | 26,912,292 | 26,621,191 | 26,407,148 | 26,149,447 | 25,889,388 | 25,597,921 | 25,353,598 | 25,178,115 |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | 1,607,445 | 816,425 | 827,013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Total Disbursements SPEs Und | | 11,065,518 | 1,221,047 | 623,717 | 623,717 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago pelos Estaleiros | | 232,771 | 58 | 3,582 | 116 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago para a Petrobras - | | 41,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX | | (3,289) | (113,900) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1st batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2nd batch | | (3,289) | (113,900) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3rd batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | 0% | 0% | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| | | 100% | 100% | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| | | 0% | 0% | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |

| Quarter | | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 | Jan 27 | Apr 27 | Jul 27 | Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 |
|--|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK | | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 | Feb 27 | May 27 | Aug 27 | Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 |
| Cash Flow OK | | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 |
| Balance Sheet OK | | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2027 | 2027 | 2027 | 2027 | 2028 | 2028 | 2028 | 2028 | 2029 |
| | End | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | Month | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |
| FGCN | | 451,022 | 456,660 | 462,368 | 468,148 | 474,000 | 479,925 | 485,924 | 491,998 | 498,148 | 504,375 | 510,679 | 517,063 | 523,526 | 530,070 | 536,696 | 543,405 | 550,198 | 557,075 | 564,038 |
| Debt w/ Sete International | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Docking Provision | | 226,980 | 260,909 | 271,316 | 305,152 | 339,491 | 351,810 | 361,471 | 395,850 | 430,742 | 419,067 | 382,002 | 345,234 | 355,788 | 319,210 | 329,427 | 314,400 | 277,512 | 240,507 | 250,440 |
| Net Worth | | | | | | | | | | | | | | | | | | | | |
| Accumulated Profit (Loss) | | 2,164,618 | 2,332,732 | 2,475,329 | 2,628,883 | 2,792,230 | 2,956,891 | 3,123,293 | 3,312,267 | 3,514,356 | 3,714,191 | 3,902,621 | 4,092,512 | 4,319,855 | 4,494,080 | 4,723,115 | 4,929,152 | 5,162,214 | 5,386,285 | 5,591,745 |
| Class A Shareholder | | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 |
| Class B Shareholder | | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 |
| Total Liabilities + Net Worth | | 24,879,002 | 24,691,393 | 24,449,652 | 24,238,803 | 24,034,475 | 23,805,233 | 23,571,603 | 23,376,767 | 23,188,829 | 22,940,707 | 22,651,484 | 22,363,288 | 22,152,052 | 21,835,041 | 21,622,844 | 21,353,726 | 21,085,304 | 20,801,326 | 20,538,396 |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Total Disbursements SPEs Und | | 11,065,518 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago pelos Estaleiros | | 232,771 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago para a Petrobras - | | 41,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX | | | | | | | | | | | | | | | | | | | | |
| 1st batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2nd batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3rd batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |

| Quarter | | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 | Jul 30 | Oct 30 | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 | Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 | Oct 33 |
|--|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| S&U OK | | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 | Aug 30 | Nov 30 | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 | May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 | Nov 33 |
| Cash Flow OK | | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 | Dec 33 |
| Balance Sheet OK | | 2029 | 2029 | 2029 | 2030 | 2030 | 2030 | 2030 | 2031 | 2031 | 2031 | 2031 | 2032 | 2032 | 2032 | 2032 | 2033 | 2033 | 2033 | 2033 |
| | End | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | Month | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| FGCN | | 571,089 | 578,227 | 585,455 | 592,774 | 600,183 | 607,685 | 588,879 | 591,833 | 599,231 | 606,722 | 587,977 | 544,477 | 511,295 | 471,233 | 443,425 | 388,910 | 361,354 | 336,853 | 278,616 |
| Debt w/ Sete International | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Docking Provision | | 286,516 | 245,592 | 282,352 | 292,393 | 329,059 | 366,273 | 380,966 | 391,010 | 428,276 | 466,100 | 454,365 | 415,046 | 375,639 | 386,638 | 347,433 | 357,678 | 340,551 | 301,090 | 261,492 |
| Net Worth | | | | | | | | | | | | | | | | | | | | |
| Accumulated Profit (Loss) | | 5,841,017 | 6,034,428 | 6,258,957 | 6,483,156 | 6,730,345 | 6,990,800 | 7,228,651 | 7,475,274 | 7,724,359 | 7,954,020 | 8,102,719 | 8,355,764 | 8,445,753 | 8,586,314 | 8,605,781 | 8,702,371 | 8,794,308 | 8,644,519 | 8,511,125 |
| Class A Shareholder | | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 |
| Class B Shareholder | | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 |
| Total Liabilities + Net Worth | | 20,361,223 | 20,044,145 | 19,832,002 | 19,594,451 | 19,394,493 | 19,198,159 | 18,943,614 | 18,705,834 | 18,504,887 | 18,272,795 | 17,919,410 | 17,645,781 | 17,234,235 | 16,980,053 | 16,567,419 | 16,321,481 | 16,086,423 | 15,598,927 | 15,275,791 |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Total Disbursements SPEs Und | | 11,065,518 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago pelos Estaleiros | | 232,771 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago para a Petrobras - | | 41,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX | | | | | | | | | | | | | | | | | | | | |
| 1st batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2nd batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3rd batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |

| Quarter | | Jan 34 | Apr 34 | Jul 34 | Oct 34 | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 | Oct 36 | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 |
|-------------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-------------|
| S&U OK | | Feb 34 | May 34 | Aug 34 | Nov 34 | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 | Nov 36 | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 |
| Cash Flow OK | | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 |
| Balance Sheet OK | | 2034 | 2034 | 2034 | 2034 | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 | 2036 | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 |
| | End | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| | Month | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |
| FGCN | | 268,065 | 271,415 | 202,489 | 183,162 | 156,025 | 96,660 | 74,344 | 46,188 | 11,338 | - | - | - | - | - | - | 0 | 0 | 0 | 0 |
| Debt w/ Sete International | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Docking Provision | | 271,838 | 310,979 | 265,288 | 305,176 | 315,647 | 355,437 | 395,825 | 413,140 | 422,855 | 460,591 | 498,899 | 484,308 | 436,294 | 384,248 | 381,440 | 323,449 | 314,135 | 272,757 | 204,935 |
| Net Worth | | | | | | | | | | | | | | | | | | | | |
| Accumulated Profit (Loss) | | 8,336,108 | 8,163,366 | 8,010,303 | 7,826,543 | 7,591,891 | 7,439,392 | 7,252,131 | 7,035,003 | 6,521,910 | 5,946,958 | 5,770,618 | 5,202,567 | 4,265,245 | 2,624,827 | 2,124,416 | 1,175,399 | 370,388 | (451,722) | (1,261,084) |
| Class A Shareholder | | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 |
| Class B Shareholder | | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 |
| Total Liabilities + Net Worth | | 15,008,158 | 14,801,476 | 14,474,509 | 14,254,389 | 13,974,614 | 13,784,166 | 13,598,770 | 13,362,407 | 12,824,179 | 12,275,626 | 12,137,593 | 11,554,951 | 10,569,616 | 8,877,152 | 8,373,933 | 7,366,924 | 6,552,599 | 5,689,110 | 4,811,927 |

| | | | | | | | | | | | | | | | | | | | | |
|------------------------------------|------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Check | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | 14,987,292 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Total Disbursements SPEs Und | 11,065,518 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Atraso - Valor pago pelos Estaleiros 232,771

Atraso - Valor pago para a Petrobras - 41,477

CAPEX

1st batch

2nd batch

3rd batch

| Quarter | | Oct 38 | Jan 39 | Apr 39 | Jul 39 | Oct 39 | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 | Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 | Jan 43 | Apr 43 |
|--|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| S&U OK Cash Flow OK Balance Sheet OK | End | Nov 38 | Feb 39 | May 39 | Aug 39 | Nov 39 | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 | May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 | Feb 43 | May 43 |
| | Year | Dec 38 | Mar 39 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 | Jun 43 |
| | Quarter | 2038 | 2039 | 2039 | 2039 | 2039 | 2040 | 2040 | 2040 | 2040 | 2041 | 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 | 2043 | 2043 |
| | Month | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| FGCN | | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |
| Debt w/ Sete International | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Docking Provision | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Worth | | 132,408 | 109,340 | 115,853 | 28,353 | 30,013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Accumulated Profit (Loss) | | (2,193,713) | (3,697,861) | (3,754,591) | (3,900,095) | (5,339,593) | (5,467,451) | (5,835,431) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) |
| Class A Shareholder | | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 |
| Class B Shareholder | | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 |
| Total Liabilities + Net Worth | | 3,806,771 | 2,279,556 | 2,229,338 | 1,996,334 | 558,497 | 400,626 | 32,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Total Disbursements SPEs Und | | 11,065,518 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago pelos Estaleiros | | 232,771 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago para a Petrobras - | | 41,477 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPEX | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1st batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2nd batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 3rd batch | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 | Jul 45 | Oct 45 | Jan 46 | Apr 46 | Jul 46 | Oct 46 | Jan 47 | Apr 47 | Jul 47 | Oct 47 | Jan 48 |
|--|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| S&U OK | | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 | Aug 45 | Nov 45 | Feb 46 | May 46 | Aug 46 | Nov 46 | Feb 47 | May 47 | Aug 47 | Nov 47 | Feb 48 |
| Cash Flow OK | | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End | End |
| Balance Sheet OK | | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year |
| | | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter | Quarter |
| | | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month | Month |
| FGCN | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt w/ Sete International | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Docking Provision | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Worth | | | | | | | | | | | | | | | | | | | | |
| Accumulated Profit (Loss) | | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) |
| Class A Shareholder | | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 |
| Class B Shareholder | | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 |
| Total Liabilities + Net Worth | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Max. Total Disbursements SPEs Und | | 11,065,518 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Atraso - Valor pago pelos Estaleiros | | 232,771 | | | | | | | | | | | | | | | | | | |
| Atraso - Valor pago para a Petrobras - | | 41,477 | | | | | | | | | | | | | | | | | | |
| CAPEX | | | | | | | | | | | | | | | | | | | | |
| 1st batch | | | | | | | | | | | | | | | | | | | | |
| 2nd batch | | | | | | | | | | | | | | | | | | | | |
| 3rd batch | | | | | | | | | | | | | | | | | | | | |

| Quarter | | Apr 48 | Jul 48 | Oct 48 | Jan 49 | Apr 49 | Jul 49 | Oct 49 | Jan 50 | Apr 50 | Jul 50 | Oct 50 | Jan 51 |
|--|---------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|
| S&U OK Cash Flow OK Balance Sheet OK | End | May 48 | Aug 48 | Nov 48 | Feb 49 | May 49 | Aug 49 | Nov 49 | Feb 50 | May 50 | Aug 50 | Nov 50 | |
| | Year | Jun 48 | Sep 48 | Dec 48 | Mar 49 | Jun 49 | Sep 49 | Dec 49 | Mar 50 | Jun 50 | Sep 50 | Dec 50 | |
| | Quarter | 2048 | 2048 | 2048 | 2049 | 2049 | 2049 | 2049 | 2050 | 2050 | 2050 | 2050 | |
| | Month | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | |
| FGCN | | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | |
| Debt w/ Sete International | | - | - | - | - | - | - | - | - | - | - | - | |
| 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Docking Provision | | - | - | - | - | - | - | - | - | - | - | - | |
| Net Worth | | - | - | - | - | - | - | - | - | - | - | - | |
| Accumulated Profit (Loss) | | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | (5,868,076) | |
| Class A Shareholder | | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | 4,746,732 | |
| Class B Shareholder | | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | 1,121,344 | |
| Total Liabilities + Net Worth | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Check | | 0 | - | - | - | - | - | - | - | - | - | - | |
| | | - | - | - | - | - | - | - | - | - | - | - | |
| | | - | - | - | - | - | - | - | - | - | - | - | |
| Max. Outstanding Debt - SPVs Under | | 14,987,292 | - | - | - | - | - | - | - | - | - | - | |
| Max. Total Disbursements SPEs Und | | 11,065,518 | - | - | - | - | - | - | - | - | - | - | |

Atraso - Valor pago pelos Estaleiros 232,771

Atraso - Valor pago para a Petrobras - 41,477

CAPEX

1st batch

2nd batch

3rd batch

Consolidated P&I

Borrower: Sete Brasil Participações S.A.

Cash Flow Currency USD

All Numbers in THOUSANDS

| | |
|--------------------|--|
| FMV Gas Price | |
| FMV Oil Price | |
| FMV Coal Price | |
| Prepayment Premium | |

| | |
|-------------------------------|-------|
| Calculated Average Gas price | |
| Calculated Average Oil price | |
| Calculated Average Coal price | |
| IRR | 1.1% |
| ROI | 1.15x |

| P&I Sheet From Financial Model in Investment Currency | | | | | | | | | | | | | | | |
|---|-------------------------|-------------------------|---------------|----------------|------------------------|------------------------------|---------------------|--------------------------------|----------------------|----------------------|----------------------------|-----------------------------|-------------------------|---------------------------|---------------------------|
| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Sweep Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested | Equity Principal Received |
| SUM | (100,000) | 100,000 | 1,000 | 0 | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (221,111) | 0 |
| 12/31/2010 | | | | | | | | | | | | | | | |
| 1/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 4/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 7/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 10/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 1/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 1/18/2012 | (100,000) | 0 | 1,000 | | 0 | | | | | | | | | 0 | |
| 4/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 4/16/2012 | 0 | 0 | 0 | | 832 | | | | | | | | | 0 | |
| 7/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 7/16/2012 | 0 | 0 | 0 | | 826 | | | | | | | | | 0 | |
| 8/7/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | (50,049) | |
| 8/13/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | (25,021) | |
| 10/16/2012 | 0 | 0 | 0 | | 1,004 | | | | | | | | | 0 | |
| 11/30/2012 | 0 | 5,000 | 0 | | 126 | | | | | | | | | 0 | |
| 12/14/2012 | 0 | 50,000 | 0 | | 344 | | | | | | | | | 0 | |
| 1/15/2013 | 0 | 45,000 | 0 | | 470 | | | | | | | | | 0 | |
| 5/8/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | (2,392) | |
| 4/1/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 10/3/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | (215) | |
| 4/16/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (14,133) | |
| 5/7/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (22,023) | |
| 6/6/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (10,856) | |
| 8/13/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (8,059) | |
| 8/25/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (12,355) | |
| 10/15/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (9,489) | |
| 11/10/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (8,864) | |
| 12/8/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (15,089) | |
| 1/6/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | (42,568) | |
| 3/31/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |

Consolidated P&I

Borrower: Sete Brasil Participações

Cash Flow Currency

All Numbers in THOUSANDS

| P&I Sheet From Financials in investment | | | | | | | | | | | Period |
|---|-------------------------|--------------------|---------------------|------------------------------|------------------------|------------------|----------------------------|-------------------------|-----------------------|-------------|--------|
| DATE | Debt Principal Invested | Dividends Received | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | | |
| SUM | (100,000) | 265,565 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 49,056 | |
| 12/31/2010 | | | | | | | | | | -0.00000001 | |
| 1/1/2011 | 0 | 0 | | | | | | | | 0 | 1 |
| 4/1/2011 | 0 | 0 | | | | | | | | 0 | 2 |
| 7/1/2011 | 0 | 0 | | | | | | | | 0 | 3 |
| 10/1/2011 | 0 | 0 | | | | | | | | 0 | 4 |
| 1/1/2012 | 0 | 0 | | | | | | | | 0 | 5 |
| 1/18/2012 | (100,000) | 0 | | | | | | | | (99,000) | 6 |
| 4/1/2012 | 0 | 0 | | | | | | | | 0 | 7 |
| 4/16/2012 | 0 | 0 | | | | | | | | 832 | 8 |
| 7/1/2012 | 0 | 0 | | | | | | | | 0 | 9 |
| 7/16/2012 | 0 | 0 | | | | | | | | 826 | 10 |
| 8/7/2012 | 0 | 0 | | | | | | | | (50,049) | 11 |
| 8/13/2012 | 0 | 0 | | | | | | | | (25,021) | 12 |
| 10/16/2012 | 0 | 0 | | | | | | | | 1,004 | 13 |
| 11/30/2012 | 0 | 0 | | | | | | | | 5,126 | 14 |
| 12/14/2012 | 0 | 0 | | | | | | | | 50,344 | 15 |
| 1/15/2013 | 0 | 0 | | | | | | | | 45,470 | 16 |
| 5/8/2013 | 0 | 0 | | | | | | | | (2,392) | 17 |
| 4/1/2013 | 0 | 0 | | | | | | | | 0 | 18 |
| 10/3/2013 | 0 | 0 | | | | | | | | (215) | 19 |
| 4/16/2014 | 0 | 0 | | | | | | | | (14,133) | 20 |
| 5/7/2014 | 0 | 0 | | | | | | | | (22,023) | 21 |
| 6/6/2014 | 0 | 0 | | | | | | | | (10,856) | 22 |
| 8/13/2014 | 0 | 0 | | | | | | | | (8,059) | 23 |
| 8/25/2014 | 0 | 0 | | | | | | | | (12,355) | 24 |
| 10/15/2014 | 0 | 0 | | | | | | | | (9,489) | 25 |
| 11/10/2014 | 0 | 0 | | | | | | | | (8,864) | 26 |
| 12/8/2014 | 0 | 0 | | | | | | | | (15,089) | 27 |
| 1/6/2015 | 0 | 0 | | | | | | | | (42,568) | 28 |
| 3/31/2015 | 0 | 0 | | | | | | | | 0 | 29 |
| 6/30/2015 | 0 | 0 | | | | | | | | 0 | 30 |
| 9/30/2015 | 0 | 0 | | | | | | | | 0 | 31 |
| 12/31/2015 | 0 | 0 | | | | | | | | 0 | 32 |
| 3/31/2016 | 0 | 0 | | | | | | | | 0 | 33 |
| 6/30/2016 | 0 | 0 | | | | | | | | 0 | 34 |
| 9/30/2016 | 0 | 0 | | | | | | | | 0 | 35 |
| 12/31/2016 | 0 | 0 | | | | | | | | 0 | 36 |
| 3/31/2017 | 0 | 0 | | | | | | | | 0 | 37 |
| 6/30/2017 | 0 | 0 | | | | | | | | 0 | 38 |
| 9/30/2017 | 0 | 0 | | | | | | | | 0 | 39 |
| 12/31/2017 | 0 | 0 | | | | | | | | 0 | 40 |
| 3/31/2018 | 0 | 0 | | | | | | | | 0 | 41 |
| 6/30/2018 | 0 | 0 | | | | | | | | 0 | 42 |
| 9/30/2018 | 0 | 0 | | | | | | | | 0 | 43 |
| 12/31/2018 | 0 | 0 | | | | | | | | 0 | 44 |

| P&I Sheet From Financial Model in Investment Currency | | | | | | | | | | | | | | | |
|---|----------------------------|----------------------------|------------------|-------------------|---------------------------|---------------------------------|------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------|----------------------------|------------------------------|------------------------------|
| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Swaps Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested | Equity Principal Received |
| SUM | (100,000) | 100,000 | 1,000 | 0 | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (221,111) | 0 |
| 3/31/2019 | 0 | 0 | 0 | | 0 | | | | 0 | | | | | 0 | |
| 6/30/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2032 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |

| P&I Sheet From Financial Model in Investme | | | | | | | | | | | Period |
|--|----------------------------|-----------------------|------------------------|---------------------------------|---------------------------|---------------------|-------------------------------|----------------------------|--------------------------|--------|--------|
| DATE | Debt Principal Invested | Dividends Received | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | | |
| SUM | (100,000) | 265,565 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 49,056 | |
| 3/31/2019 | 0 | 0 | | | | | | | | 0 | 45 |
| 6/30/2019 | 0 | 0 | | | | | | | | 0 | 46 |
| 9/30/2019 | 0 | 0 | | | | | | | | 0 | 47 |
| 12/31/2019 | 0 | 0 | | | | | | | | 0 | 48 |
| 3/31/2020 | 0 | 0 | | | | | | | | 0 | 49 |
| 6/30/2020 | 0 | 0 | | | | | | | | 0 | 50 |
| 9/30/2020 | 0 | 0 | | | | | | | | 0 | 51 |
| 12/31/2020 | 0 | 7,744 | | | | | | | | 7,744 | 52 |
| 3/31/2021 | 0 | 0 | | | | | | | | 0 | 53 |
| 6/30/2021 | 0 | 0 | | | | | | | | 0 | 54 |
| 9/30/2021 | 0 | 0 | | | | | | | | 0 | 55 |
| 12/31/2021 | 0 | 15,211 | | | | | | | | 15,211 | 56 |
| 3/31/2022 | 0 | 0 | | | | | | | | 0 | 57 |
| 6/30/2022 | 0 | 0 | | | | | | | | 0 | 58 |
| 9/30/2022 | 0 | 0 | | | | | | | | 0 | 59 |
| 12/31/2022 | 0 | 2,525 | | | | | | | | 2,525 | 60 |
| 3/31/2023 | 0 | 0 | | | | | | | | 0 | 61 |
| 6/30/2023 | 0 | 0 | | | | | | | | 0 | 62 |
| 9/30/2023 | 0 | 0 | | | | | | | | 0 | 63 |
| 12/31/2023 | 0 | 7,882 | | | | | | | | 7,882 | 64 |
| 3/31/2024 | 0 | 0 | | | | | | | | 0 | 65 |
| 6/30/2024 | 0 | 0 | | | | | | | | 0 | 66 |
| 9/30/2024 | 0 | 0 | | | | | | | | 0 | 67 |
| 12/31/2024 | 0 | 8,414 | | | | | | | | 8,414 | 68 |
| 3/31/2025 | 0 | 0 | | | | | | | | 0 | 69 |
| 6/30/2025 | 0 | 0 | | | | | | | | 0 | 70 |
| 9/30/2025 | 0 | 0 | | | | | | | | 0 | 71 |
| 12/31/2025 | 0 | 7,196 | | | | | | | | 7,196 | 72 |
| 3/31/2026 | 0 | 0 | | | | | | | | 0 | 73 |
| 6/30/2026 | 0 | 0 | | | | | | | | 0 | 74 |
| 9/30/2026 | 0 | 0 | | | | | | | | 0 | 75 |
| 12/31/2026 | 0 | 7,255 | | | | | | | | 7,255 | 76 |
| 3/31/2027 | 0 | 0 | | | | | | | | 0 | 77 |
| 6/30/2027 | 0 | 0 | | | | | | | | 0 | 78 |
| 9/30/2027 | 0 | 0 | | | | | | | | 0 | 79 |
| 12/31/2027 | 0 | 5,277 | | | | | | | | 5,277 | 80 |
| 3/31/2028 | 0 | 0 | | | | | | | | 0 | 81 |
| 6/30/2028 | 0 | 0 | | | | | | | | 0 | 82 |
| 9/30/2028 | 0 | 0 | | | | | | | | 0 | 83 |
| 12/31/2028 | 0 | 3,809 | | | | | | | | 3,809 | 84 |
| 3/31/2029 | 0 | 0 | | | | | | | | 0 | 85 |
| 6/30/2029 | 0 | 0 | | | | | | | | 0 | 86 |
| 9/30/2029 | 0 | 0 | | | | | | | | 0 | 87 |
| 12/31/2029 | 0 | 5,593 | | | | | | | | 5,593 | 88 |
| 3/31/2030 | 0 | 0 | | | | | | | | 0 | 89 |
| 6/30/2030 | 0 | 0 | | | | | | | | 0 | 90 |
| 9/30/2030 | 0 | 0 | | | | | | | | 0 | 91 |
| 12/31/2030 | 0 | 9,854 | | | | | | | | 9,854 | 92 |
| 3/31/2031 | 0 | 0 | | | | | | | | 0 | 93 |
| 6/30/2031 | 0 | 0 | | | | | | | | 0 | 94 |
| 9/30/2031 | 0 | 0 | | | | | | | | 0 | 95 |
| 12/31/2031 | 0 | 14,184 | | | | | | | | 14,184 | 96 |
| 3/31/2032 | 0 | 0 | | | | | | | | 0 | 97 |

| P&I Sheet From Financial Model in Investment Currency | | | | | | | | | | | | | | | |
|---|----------------------------|----------------------------|------------------|-------------------|---------------------------|---------------------------------|------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------|----------------------------|------------------------------|------------------------------|
| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Swaps Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested | Equity Principal Received |
| SUM | (100,000) | 100,000 | 1,000 | 0 | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (221,111) | 0 |
| 6/30/2032 | 0 | 0 | 0 | | 0 | | | | 0 | | | | | 0 | |
| 9/30/2032 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2032 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 3/31/2043 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 6/30/2043 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 9/30/2043 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |
| 12/31/2043 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | |

| P&I Sheet From Financial Model in Investme | | | | | | | | | | | Period |
|--|----------------------------|-----------------------|------------------------|---------------------------------|---------------------------|---------------------|-------------------------------|----------------------------|--------------------------|--------|--------|
| DATE | Debt Principal Invested | Dividends Received | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | | |
| SUM | (100,000) | 265,565 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 49,056 | |
| 6/30/2032 | 0 | 0 | | | | | | | | 0 | 98 |
| 9/30/2032 | 0 | 0 | | | | | | | | 0 | 99 |
| 12/31/2032 | 0 | 22,965 | | | | | | | | 22,965 | 100 |
| 3/31/2033 | 0 | 0 | | | | | | | | 0 | 101 |
| 6/30/2033 | 0 | 0 | | | | | | | | 0 | 102 |
| 9/30/2033 | 0 | 0 | | | | | | | | 0 | 103 |
| 12/31/2033 | 0 | 24,028 | | | | | | | | 24,028 | 104 |
| 3/31/2034 | 0 | 0 | | | | | | | | 0 | 105 |
| 6/30/2034 | 0 | 0 | | | | | | | | 0 | 106 |
| 9/30/2034 | 0 | 0 | | | | | | | | 0 | 107 |
| 12/31/2034 | 0 | 29,317 | | | | | | | | 29,317 | 108 |
| 3/31/2035 | 0 | 0 | | | | | | | | 0 | 109 |
| 6/30/2035 | 0 | 0 | | | | | | | | 0 | 110 |
| 9/30/2035 | 0 | 0 | | | | | | | | 0 | 111 |
| 12/31/2035 | 0 | 43,790 | | | | | | | | 43,790 | 112 |
| 3/31/2036 | 0 | 0 | | | | | | | | 0 | 113 |
| 6/30/2036 | 0 | 0 | | | | | | | | 0 | 114 |
| 9/30/2036 | 0 | 0 | | | | | | | | 0 | 115 |
| 12/31/2036 | 0 | 19,177 | | | | | | | | 19,177 | 116 |
| 3/31/2037 | 0 | 0 | | | | | | | | 0 | 117 |
| 6/30/2037 | 0 | 0 | | | | | | | | 0 | 118 |
| 9/30/2037 | 0 | 0 | | | | | | | | 0 | 119 |
| 12/31/2037 | 0 | 17,203 | | | | | | | | 17,203 | 120 |
| 3/31/2038 | 0 | 0 | | | | | | | | 0 | 121 |
| 6/30/2038 | 0 | 0 | | | | | | | | 0 | 122 |
| 9/30/2038 | 0 | 0 | | | | | | | | 0 | 123 |
| 12/31/2038 | 0 | 11,440 | | | | | | | | 11,440 | 124 |
| 3/31/2039 | 0 | 0 | | | | | | | | 0 | 125 |
| 6/30/2039 | 0 | 0 | | | | | | | | 0 | 126 |
| 9/30/2039 | 0 | 0 | | | | | | | | 0 | 127 |
| 12/31/2039 | 0 | 2,701 | | | | | | | | 2,701 | 128 |
| 3/31/2040 | 0 | 0 | | | | | | | | 0 | 129 |
| 6/30/2040 | 0 | 0 | | | | | | | | 0 | 130 |
| 9/30/2040 | 0 | 0 | | | | | | | | 0 | 131 |
| 12/31/2040 | 0 | 0 | | | | | | | | 0 | 132 |
| 3/31/2041 | 0 | 0 | | | | | | | | 0 | 133 |
| 6/30/2041 | 0 | 0 | | | | | | | | 0 | 134 |
| 9/30/2041 | 0 | 0 | | | | | | | | 0 | 135 |
| 12/31/2041 | 0 | 0 | | | | | | | | 0 | 136 |
| 3/31/2042 | 0 | 0 | | | | | | | | 0 | 137 |
| 6/30/2042 | 0 | 0 | | | | | | | | 0 | 138 |
| 9/30/2042 | 0 | 0 | | | | | | | | 0 | 139 |
| 12/31/2042 | 0 | 0 | | | | | | | | 0 | 140 |
| 3/31/2043 | 0 | 0 | | | | | | | | 0 | 141 |
| 6/30/2043 | 0 | 0 | | | | | | | | 0 | 142 |
| 9/30/2043 | 0 | 0 | | | | | | | | 0 | 143 |
| 12/31/2043 | 0 | 0 | | | | | | | | 0 | 144 |

Fund XV Equity 50.0%
Fund XV Debt 50.0%

Borrower: Sete Brasil Participações S.A.

Cash Flow Currency USD

All Numbers in THOUSANDS

| | |
|----------------|--|
| FMV Gas Price | |
| FMV Oil Price | |
| FMV Coal Price | |

Prepayment Premium

| | |
|-------------------------------|--|
| Calculated Average Gas price | |
| Calculated Average Oil price | |
| Calculated Average Coal price | |

| | |
|-----|-------|
| IRR | 1.1% |
| ROI | 1.15% |

| Sheet From Financial Model in Investment Currency | | | | | | | | | | | | | | | | |
|---|-------------------------|-------------------------|---------------|----------------|------------------------|------------------------------|---------------------|--------------------------------|----------------------|----------------------|----------------------------|-----------------------------|-------------------------|---------------------------|---------------------------|--------------------|
| ATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Sweep Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested | Equity Principal Received | Dividends Received |
| SUM | (50,000) | 50,000 | 500 | 0 | 1,801 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (110,556) | 0 | 132,783 |
| 12/31/2010 | | | | | | | | | | | | | | | | |
| 1/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 4/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 7/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 10/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 1/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 1/18/2012 | (50,000) | 0 | 500 | | 0 | | | | | | | | | 0 | | 0 |
| 4/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 4/16/2012 | 0 | 0 | 0 | | 416 | | | | | | | | | 0 | | 0 |
| 7/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 7/16/2012 | 0 | 0 | 0 | | 413 | | | | | | | | | 0 | | 0 |
| 8/7/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | (25,025) | | 0 |
| 8/13/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | (12,510) | | 0 |
| 10/16/2012 | 0 | 0 | 0 | | 502 | | | | | | | | | 0 | | 0 |
| 11/30/2012 | 0 | 2,500 | 0 | | 63 | | | | | | | | | 0 | | 0 |
| 12/14/2012 | 0 | 25,000 | 0 | | 172 | | | | | | | | | 0 | | 0 |
| 1/15/2013 | 0 | 22,500 | 0 | | 235 | | | | | | | | | 0 | | 0 |
| 5/8/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | (1,196) | | 0 |
| 4/1/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 10/3/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | (107) | | 0 |
| 4/16/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (7,066) | | 0 |
| 5/7/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (11,011) | | 0 |
| 6/6/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (5,428) | | 0 |
| 8/13/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (4,029) | | 0 |
| 8/25/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (6,177) | | 0 |
| 10/15/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (4,744) | | 0 |
| 11/10/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (4,432) | | 0 |
| 12/8/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (7,544) | | 0 |
| 1/6/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | (21,284) | | 0 |
| 3/31/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 3/31/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 3/31/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 3/31/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 3/31/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |

| Sheet From Financial Model in Investment Currency | | | | | | | | | | | | | | | | |
|---|----------------------------|----------------------------|------------------|-------------------|---------------------------|---------------------------------|------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------|----------------------------|------------------------------|------------------------------|-----------------------|
| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Sweep Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested | Equity Principal Received | Dividends Received |
| SUM | (50,000) | 50,000 | 500 | 0 | 1,801 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (110,556) | 0 | 132,783 |
| 3/31/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,872 |
| 3/31/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,605 |
| 3/31/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,262 |
| 3/31/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,941 |
| 3/31/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,207 |
| 3/31/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,598 |
| 3/31/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,627 |
| 3/31/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,639 |
| 3/31/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,904 |
| 3/31/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,797 |
| 3/31/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,927 |
| 3/31/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,092 |
| 3/31/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,482 |
| 3/31/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9/30/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/31/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,014 |
| 3/31/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6/30/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Sheet From Financial Model in Investment Currency | | | | | | | | | | | | | | | | |
|---|----------------------------|----------------------------|------------------|-------------------|---------------------------|---------------------------------|------------------------|----------------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------|----------------------------|------------------------------|------------------------------|-----------------------|
| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Swee Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested | Equity Principal Received | Dividends Received |
| SUM | (50,000) | 50,000 | 500 | 0 | 1,801 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (110,556) | 0 | 132,783 |
| 9/30/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 14,659 |
| 3/31/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2035 | 0 | 0 | 0 | | 0 | | | | | | | 0.00 | | 0 | | 0 |
| 9/30/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 21,895 |
| 3/31/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 9,588 |
| 3/31/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 8,601 |
| 3/31/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 5,720 |
| 3/31/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 1,351 |
| 3/31/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 3/31/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 3/31/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 6/30/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 9/30/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 12/31/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |
| 3/31/2043 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 | | 0 |

Fund XV Equity 50.0%
Fund XV Debt 50.0%

Borrower: Sete Brasil Participaç

Cash Flow Currency

All Numbers in THOUSANDS

Sheet From Financial Model in Investor

| ATE | Debt Principal Invested | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | | Period |
|------------|----------------------------|------------------------|---------------------------------|---------------------------|---------------------|-------------------------------|----------------------------|--------------------------|-------------|--------|
| SUM | (50,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,528 | |
| 12/31/2010 | | | | | | | | | -0.00000001 | |
| 1/1/2011 | 0 | | | | | | | | 0 | 1 |
| 4/1/2011 | 0 | | | | | | | | 0 | 2 |
| 7/1/2011 | 0 | | | | | | | | 0 | 3 |
| 10/1/2011 | 0 | | | | | | | | 0 | 4 |
| 1/1/2012 | 0 | | | | | | | | 0 | 5 |
| 1/18/2012 | (50,000) | | | | | | | | (49,500) | 6 |
| 4/1/2012 | 0 | | | | | | | | 0 | 7 |
| 4/16/2012 | 0 | | | | | | | | 416 | 8 |
| 7/1/2012 | 0 | | | | | | | | 0 | 9 |
| 7/16/2012 | 0 | | | | | | | | 413 | 10 |
| 8/7/2012 | 0 | | | | | | | | (25,025) | 11 |
| 8/13/2012 | 0 | | | | | | | | (12,510) | 12 |
| 10/16/2012 | 0 | | | | | | | | 502 | 13 |
| 11/30/2012 | 0 | | | | | | | | 2,563 | 14 |
| 12/14/2012 | 0 | | | | | | | | 25,172 | 15 |
| 1/15/2013 | 0 | | | | | | | | 22,735 | 16 |
| 5/8/2013 | 0 | | | | | | | | (1,196) | 17 |
| 4/1/2013 | 0 | | | | | | | | 0 | 18 |
| 10/3/2013 | 0 | | | | | | | | (107) | 19 |
| 4/16/2014 | 0 | | | | | | | | (7,066) | 20 |
| 5/7/2014 | 0 | | | | | | | | (11,011) | 21 |
| 6/6/2014 | 0 | | | | | | | | (5,428) | 22 |
| 8/13/2014 | 0 | | | | | | | | (4,029) | 23 |
| 8/25/2014 | 0 | | | | | | | | (6,177) | 24 |
| 10/15/2014 | 0 | | | | | | | | (4,744) | 25 |
| 11/10/2014 | 0 | | | | | | | | (4,432) | 26 |
| 12/8/2014 | 0 | | | | | | | | (7,544) | 27 |
| 1/6/2015 | 0 | | | | | | | | (21,284) | 28 |
| 3/31/2015 | 0 | | | | | | | | 0 | 29 |
| 6/30/2015 | 0 | | | | | | | | 0 | 30 |
| 9/30/2015 | 0 | | | | | | | | 0 | 31 |
| 12/31/2015 | 0 | | | | | | | | 0 | 32 |
| 3/31/2016 | 0 | | | | | | | | 0 | 33 |
| 6/30/2016 | 0 | | | | | | | | 0 | 34 |
| 9/30/2016 | 0 | | | | | | | | 0 | 35 |
| 12/31/2016 | 0 | | | | | | | | 0 | 36 |
| 3/31/2017 | 0 | | | | | | | | 0 | 37 |
| 6/30/2017 | 0 | | | | | | | | 0 | 38 |
| 9/30/2017 | 0 | | | | | | | | 0 | 39 |
| 12/31/2017 | 0 | | | | | | | | 0 | 40 |
| 3/31/2018 | 0 | | | | | | | | 0 | 41 |
| 6/30/2018 | 0 | | | | | | | | 0 | 42 |
| 9/30/2018 | 0 | | | | | | | | 0 | 43 |
| 12/31/2018 | 0 | | | | | | | | 0 | 44 |
| 3/31/2019 | 0 | | | | | | | | 0 | 45 |
| 6/30/2019 | 0 | | | | | | | | 0 | 46 |
| 9/30/2019 | 0 | | | | | | | | 0 | 47 |
| 12/31/2019 | 0 | | | | | | | | 0 | 48 |

| Sheet From Financial Model in Investor | | | | | | | | | Period |
|--|-------------------------|---------------------|------------------------------|------------------------|------------------|----------------------------|-------------------------|-----------------------|--------|
| DATE | Debt Principal Invested | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | |
| SUM | (50,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,528 |
| 3/31/2020 | 0 | | | | | | | | 0 |
| 6/30/2020 | 0 | | | | | | | | 0 |
| 9/30/2020 | 0 | | | | | | | | 0 |
| 12/31/2020 | 0 | | | | | | | | 3,872 |
| 3/31/2021 | 0 | | | | | | | | 0 |
| 6/30/2021 | 0 | | | | | | | | 0 |
| 9/30/2021 | 0 | | | | | | | | 0 |
| 12/31/2021 | 0 | | | | | | | | 7,605 |
| 3/31/2022 | 0 | | | | | | | | 0 |
| 6/30/2022 | 0 | | | | | | | | 0 |
| 9/30/2022 | 0 | | | | | | | | 0 |
| 12/31/2022 | 0 | | | | | | | | 1,262 |
| 3/31/2023 | 0 | | | | | | | | 0 |
| 6/30/2023 | 0 | | | | | | | | 0 |
| 9/30/2023 | 0 | | | | | | | | 0 |
| 12/31/2023 | 0 | | | | | | | | 3,941 |
| 3/31/2024 | 0 | | | | | | | | 0 |
| 6/30/2024 | 0 | | | | | | | | 0 |
| 9/30/2024 | 0 | | | | | | | | 0 |
| 12/31/2024 | 0 | | | | | | | | 4,207 |
| 3/31/2025 | 0 | | | | | | | | 0 |
| 6/30/2025 | 0 | | | | | | | | 0 |
| 9/30/2025 | 0 | | | | | | | | 0 |
| 12/31/2025 | 0 | | | | | | | | 3,598 |
| 3/31/2026 | 0 | | | | | | | | 0 |
| 6/30/2026 | 0 | | | | | | | | 0 |
| 9/30/2026 | 0 | | | | | | | | 0 |
| 12/31/2026 | 0 | | | | | | | | 3,627 |
| 3/31/2027 | 0 | | | | | | | | 0 |
| 6/30/2027 | 0 | | | | | | | | 0 |
| 9/30/2027 | 0 | | | | | | | | 0 |
| 12/31/2027 | 0 | | | | | | | | 2,639 |
| 3/31/2028 | 0 | | | | | | | | 0 |
| 6/30/2028 | 0 | | | | | | | | 0 |
| 9/30/2028 | 0 | | | | | | | | 0 |
| 12/31/2028 | 0 | | | | | | | | 1,904 |
| 3/31/2029 | 0 | | | | | | | | 0 |
| 6/30/2029 | 0 | | | | | | | | 0 |
| 9/30/2029 | 0 | | | | | | | | 0 |
| 12/31/2029 | 0 | | | | | | | | 2,797 |
| 3/31/2030 | 0 | | | | | | | | 0 |
| 6/30/2030 | 0 | | | | | | | | 0 |
| 9/30/2030 | 0 | | | | | | | | 0 |
| 12/31/2030 | 0 | | | | | | | | 4,927 |
| 3/31/2031 | 0 | | | | | | | | 0 |
| 6/30/2031 | 0 | | | | | | | | 0 |
| 9/30/2031 | 0 | | | | | | | | 0 |
| 12/31/2031 | 0 | | | | | | | | 7,092 |
| 3/31/2032 | 0 | | | | | | | | 0 |
| 6/30/2032 | 0 | | | | | | | | 0 |
| 9/30/2032 | 0 | | | | | | | | 0 |
| 12/31/2032 | 0 | | | | | | | | 11,482 |
| 3/31/2033 | 0 | | | | | | | | 0 |
| 6/30/2033 | 0 | | | | | | | | 0 |
| 9/30/2033 | 0 | | | | | | | | 0 |
| 12/31/2033 | 0 | | | | | | | | 12,014 |
| 3/31/2034 | 0 | | | | | | | | 0 |
| 6/30/2034 | 0 | | | | | | | | 0 |

| Sheet From Financial Model in Investor | | | | | | | | | | Period |
|--|-------------------------|---------------------|------------------------------|------------------------|------------------|----------------------------|-------------------------|-----------------------|--------|--------|
| DATE | Debt Principal Invested | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | | |
| SUM | (50,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,528 | |
| 9/30/2034 | 0 | | | | | | | | 0 | 107 |
| 12/31/2034 | 0 | | | | | | | | 14,659 | 108 |
| 3/31/2035 | 0 | | | | | | | | 0 | 109 |
| 6/30/2035 | 0 | | | | | | | | 0 | 110 |
| 9/30/2035 | 0 | | | | | | | | 0 | 111 |
| 12/31/2035 | 0 | | | | | | | | 21,895 | 112 |
| 3/31/2036 | 0 | | | | | | | | 0 | 113 |
| 6/30/2036 | 0 | | | | | | | | 0 | 114 |
| 9/30/2036 | 0 | | | | | | | | 0 | 115 |
| 12/31/2036 | 0 | | | | | | | | 9,588 | 116 |
| 3/31/2037 | 0 | | | | | | | | 0 | 117 |
| 6/30/2037 | 0 | | | | | | | | 0 | 118 |
| 9/30/2037 | 0 | | | | | | | | 0 | 119 |
| 12/31/2037 | 0 | | | | | | | | 8,601 | 120 |
| 3/31/2038 | 0 | | | | | | | | 0 | 121 |
| 6/30/2038 | 0 | | | | | | | | 0 | 122 |
| 9/30/2038 | 0 | | | | | | | | 0 | 123 |
| 12/31/2038 | 0 | | | | | | | | 5,720 | 124 |
| 3/31/2039 | 0 | | | | | | | | 0 | 125 |
| 6/30/2039 | 0 | | | | | | | | 0 | 126 |
| 9/30/2039 | 0 | | | | | | | | 0 | 127 |
| 12/31/2039 | 0 | | | | | | | | 1,351 | 128 |
| 3/31/2040 | 0 | | | | | | | | 0 | 129 |
| 6/30/2040 | 0 | | | | | | | | 0 | 130 |
| 9/30/2040 | 0 | | | | | | | | 0 | 131 |
| 12/31/2040 | 0 | | | | | | | | 0 | 132 |
| 3/31/2041 | 0 | | | | | | | | 0 | 133 |
| 6/30/2041 | 0 | | | | | | | | 0 | 134 |
| 9/30/2041 | 0 | | | | | | | | 0 | 135 |
| 12/31/2041 | 0 | | | | | | | | 0 | 136 |
| 3/31/2042 | 0 | | | | | | | | 0 | 137 |
| 6/30/2042 | 0 | | | | | | | | 0 | 138 |
| 9/30/2042 | 0 | | | | | | | | 0 | 139 |
| 12/31/2042 | 0 | | | | | | | | 0 | 140 |
| 3/31/2043 | 0 | | | | | | | | 0 | 141 |

Fund XIV Equity 50.0%
Fund XIV Debt 44.8%

Borrower: Sete Brasil Participações S.A.

| | | |
|----------------|--|--|
| FMV Gas Price | | |
| FMV Oil Price | | |
| FMV Coal Price | | |

| | |
|-------------------------------|--|
| Calculated Average Gas price | |
| Calculated Average Oil price | |
| Calculated Average Coal price | |

Cash Flow Currency USD

Prepayment Premium

| | |
|-----|-------|
| IRR | 1.1% |
| ROI | 1.15x |

All Numbers in THOUSANDS

| P&I Sheet From Financial Model in Investment Currency | | | | | | | | | | | | | | |
|---|-------------------------|-------------------------|---------------|----------------|------------------------|------------------------------|---------------------|--------------------------------|----------------------|----------------------|----------------------------|-----------------------------|-------------------------|---------------------------|
| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Sweep Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested |
| SUM | (44,800) | 44,800 | 448 | 0 | 1,614 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (110,556) |
| 12/31/2010 | | | | | | | | | | | | | | |
| 1/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 4/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 7/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 10/1/2011 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 1/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 1/18/2012 | (44,800) | 0 | 448 | | 0 | | | | | | | | | 0 |
| 4/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 4/16/2012 | 0 | 0 | 0 | | 373 | | | | | | | | | 0 |
| 7/1/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 7/16/2012 | 0 | 0 | 0 | | 370 | | | | | | | | | 0 |
| 8/7/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | (25,025) |
| 8/13/2012 | 0 | 0 | 0 | | 0 | | | | | | | | | (12,510) |
| 10/16/2012 | 0 | 0 | 0 | | 450 | | | | | | | | | 0 |
| 11/30/2012 | 0 | 2,240 | 0 | | 56 | | | | | | | | | 0 |
| 12/14/2012 | 0 | 22,400 | 0 | | 154 | | | | | | | | | 0 |
| 1/15/2013 | 0 | 20,160 | 0 | | 210 | | | | | | | | | 0 |
| 5/8/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | (1,196) |
| 4/1/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 10/3/2013 | 0 | 0 | 0 | | 0 | | | | | | | | | (107) |
| 4/16/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (7,066) |
| 5/7/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (11,011) |
| 6/6/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (5,428) |
| 8/13/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (4,029) |
| 8/25/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (6,177) |
| 10/15/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (4,744) |
| 11/10/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (4,432) |
| 12/8/2014 | 0 | 0 | 0 | | 0 | | | | | | | | | (7,544) |
| 1/6/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | (21,284) |
| 3/31/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2015 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2016 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2017 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |

Fund XIV Equity 50.0%
Fund XIV Debt 44.8%

Borrower: Sete Brasil Participaç

Cash Flow Currency

All Numbers in THOUSANDS

0%

| P&I Sheet From Financial Model in Investm | | | | | | | | | | | Period |
|---|-------------------------|---------------------------|--------------------|---------------------|------------------------------|------------------------|------------------|----------------------------|-------------------------|-----------------------|-------------|
| DATE | Debt Principal Invested | Equity Principal Received | Dividends Received | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | |
| SUM | (44,800) | 0 | 132,783 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,289 |
| 12/31/2010 | | | | | | | | | | | -0.00000001 |
| 1/1/2011 | 0 | | 0 | | | | | | | | 1 |
| 4/1/2011 | 0 | | 0 | | | | | | | | 2 |
| 7/1/2011 | 0 | | 0 | | | | | | | | 3 |
| 10/1/2011 | 0 | | 0 | | | | | | | | 4 |
| 1/1/2012 | 0 | | 0 | | | | | | | | 5 |
| 1/18/2012 | (44,800) | | 0 | | | | | | | | 6 |
| 4/1/2012 | 0 | | 0 | | | | | | | | 7 |
| 4/16/2012 | 0 | | 0 | | | | | | | | 8 |
| 7/1/2012 | 0 | | 0 | | | | | | | | 9 |
| 7/16/2012 | 0 | | 0 | | | | | | | | 10 |
| 8/7/2012 | 0 | | 0 | | | | | | | | 11 |
| 8/13/2012 | 0 | | 0 | | | | | | | | 12 |
| 10/16/2012 | 0 | | 0 | | | | | | | | 13 |
| 11/30/2012 | 0 | | 0 | | | | | | | | 14 |
| 12/14/2012 | 0 | | 0 | | | | | | | | 15 |
| 1/15/2013 | 0 | | 0 | | | | | | | | 16 |
| 5/8/2013 | 0 | | 0 | | | | | | | | 17 |
| 4/1/2013 | 0 | | 0 | | | | | | | | 18 |
| 10/3/2013 | 0 | | 0 | | | | | | | | 19 |
| 4/16/2014 | 0 | | 0 | | | | | | | | 20 |
| 5/7/2014 | 0 | | 0 | | | | | | | | 21 |
| 6/6/2014 | 0 | | 0 | | | | | | | | 22 |
| 8/13/2014 | 0 | | 0 | | | | | | | | 23 |
| 8/25/2014 | 0 | | 0 | | | | | | | | 24 |
| 10/15/2014 | 0 | | 0 | | | | | | | | 25 |
| 11/10/2014 | 0 | | 0 | | | | | | | | 26 |
| 12/8/2014 | 0 | | 0 | | | | | | | | 27 |
| 1/6/2015 | 0 | | 0 | | | | | | | | 28 |
| 3/31/2015 | 0 | | 0 | | | | | | | | 29 |
| 6/30/2015 | 0 | | 0 | | | | | | | | 30 |
| 9/30/2015 | 0 | | 0 | | | | | | | | 31 |
| 12/31/2015 | 0 | | 0 | | | | | | | | 32 |
| 3/31/2016 | 0 | | 0 | | | | | | | | 33 |
| 6/30/2016 | 0 | | 0 | | | | | | | | 34 |
| 9/30/2016 | 0 | | 0 | | | | | | | | 35 |
| 12/31/2016 | 0 | | 0 | | | | | | | | 36 |
| 3/31/2017 | 0 | | 0 | | | | | | | | 37 |
| 6/30/2017 | 0 | | 0 | | | | | | | | 38 |
| 9/30/2017 | 0 | | 0 | | | | | | | | 39 |
| 12/31/2017 | 0 | | 0 | | | | | | | | 40 |
| 3/31/2018 | 0 | | 0 | | | | | | | | 41 |
| 6/30/2018 | 0 | | 0 | | | | | | | | 42 |

| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Sweep Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested |
|------------|----------------------------|----------------------------|------------------|-------------------|---------------------------|---------------------------------|------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------|----------------------------|------------------------------|
| SUM | (44,800) | 44,800 | 448 | 0 | 1,614 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (110,556) |
| 9/30/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2018 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2019 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2020 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2021 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2022 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2023 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2024 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2025 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2026 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2027 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2028 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2029 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2030 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |

| DATE | Debt Principal Invested | Equity Principal Received | Dividends Received | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | Period |
|------------|----------------------------|------------------------------|-----------------------|------------------------|---------------------------------|---------------------------|---------------------|-------------------------------|----------------------------|--------------------------|--------|
| SUM | (44,800) | 0 | 132,783 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,289 |
| 9/30/2018 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2018 | 0 | | 0 | | | | | | | | 0 |
| 3/31/2019 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2019 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2019 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2019 | 0 | | 0 | | | | | | | | 0 |
| 3/31/2020 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2020 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2020 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2020 | 0 | | 3,872 | | | | | | | | 3,872 |
| 3/31/2021 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2021 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2021 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2021 | 0 | | 7,605 | | | | | | | | 7,605 |
| 3/31/2022 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2022 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2022 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2022 | 0 | | 1,262 | | | | | | | | 1,262 |
| 3/31/2023 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2023 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2023 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2023 | 0 | | 3,941 | | | | | | | | 3,941 |
| 3/31/2024 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2024 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2024 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2024 | 0 | | 4,207 | | | | | | | | 4,207 |
| 3/31/2025 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2025 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2025 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2025 | 0 | | 3,598 | | | | | | | | 3,598 |
| 3/31/2026 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2026 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2026 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2026 | 0 | | 3,627 | | | | | | | | 3,627 |
| 3/31/2027 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2027 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2027 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2027 | 0 | | 2,639 | | | | | | | | 2,639 |
| 3/31/2028 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2028 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2028 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2028 | 0 | | 1,904 | | | | | | | | 1,904 |
| 3/31/2029 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2029 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2029 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2029 | 0 | | 2,797 | | | | | | | | 2,797 |
| 3/31/2030 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2030 | 0 | | 0 | | | | | | | | 0 |
| 9/30/2030 | 0 | | 0 | | | | | | | | 0 |
| 12/31/2030 | 0 | | 4,927 | | | | | | | | 4,927 |
| 3/31/2031 | 0 | | 0 | | | | | | | | 0 |
| 6/30/2031 | 0 | | 0 | | | | | | | | 0 |

P&I Sheet From Financial Model in Investment Currency

| DATE | Debt Principal Invested | Debt Principal Received | Fees Received | PIK Calculated | Cash Interest Received | Additional Interest Received | Make whole Received | Additional Cash Sweep Received | Pref Equity Invested | Pref Equity Received | Pref Equity PIK Calculated | Pref Equity Coupon Received | Pref Equity MW Received | Equity Principal Invested |
|------------|----------------------------|----------------------------|------------------|-------------------|---------------------------|---------------------------------|------------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------|----------------------------|------------------------------|
| SUM | (44,800) | 44,800 | 448 | 0 | 1,614 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (110,556) |
| 9/30/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2031 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2032 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2032 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2032 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2032 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2033 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2034 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2035 | 0 | 0 | 0 | | 0 | | | | | | | 0.00 | | 0 |
| 9/30/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2035 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2036 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2037 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2038 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2039 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2040 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2041 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 9/30/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 12/31/2042 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 3/31/2043 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |
| 6/30/2043 | 0 | 0 | 0 | | 0 | | | | | | | | | 0 |

| DATE | Debt Principal Invested | Equity Principal Received | Dividends Received | NPI Income Received | Cash Settled Option Received | Equity Kicker Received | Royalty Invested | Royalty Principal Received | Royalty Income Received | Other Income Received | Period |
|------------|----------------------------|------------------------------|-----------------------|------------------------|---------------------------------|---------------------------|---------------------|-------------------------------|----------------------------|--------------------------|--------|
| SUM | (44,800) | 0 | 132,783 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,289 |
| 9/30/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 95 |
| 12/31/2031 | 0 | 0 | 7,092 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 96 |
| 3/31/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 97 |
| 6/30/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 98 |
| 9/30/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 99 |
| 12/31/2032 | 0 | 0 | 11,482 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 |
| 3/31/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 101 |
| 6/30/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 102 |
| 9/30/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 103 |
| 12/31/2033 | 0 | 0 | 12,014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 104 |
| 3/31/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 105 |
| 6/30/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 106 |
| 9/30/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 107 |
| 12/31/2034 | 0 | 0 | 14,659 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 108 |
| 3/31/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 109 |
| 6/30/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 110 |
| 9/30/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 111 |
| 12/31/2035 | 0 | 0 | 21,895 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 112 |
| 3/31/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 113 |
| 6/30/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 114 |
| 9/30/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 115 |
| 12/31/2036 | 0 | 0 | 9,588 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 116 |
| 3/31/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 117 |
| 6/30/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 118 |
| 9/30/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 119 |
| 12/31/2037 | 0 | 0 | 8,601 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 120 |
| 3/31/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 121 |
| 6/30/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 122 |
| 9/30/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 123 |
| 12/31/2038 | 0 | 0 | 5,720 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 124 |
| 3/31/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 125 |
| 6/30/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 126 |
| 9/30/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127 |
| 12/31/2039 | 0 | 0 | 1,351 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 128 |
| 3/31/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 129 |
| 6/30/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 130 |
| 9/30/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 131 |
| 12/31/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 132 |
| 3/31/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 133 |
| 6/30/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 134 |
| 9/30/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 135 |
| 12/31/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 136 |
| 3/31/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 137 |
| 6/30/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 138 |
| 9/30/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 139 |
| 12/31/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 140 |
| 3/31/2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 141 |
| 6/30/2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 142 |

Please see notes in Descriptions sheet for explanation of the columns and additional guidance.

Gateway Equity 0.0%
Gateway Debt 5.2%

Borrower: Sete Brasil Participações S.A.

| | | |
|----------------|----|----|
| FMV Gas Price | na | na |
| FMV Oil Price | na | na |
| FMV Coal Price | na | na |

Cash Flow Currency USD

Prepayment Premium na

| | |
|-----|-------|
| IRR | 5.0% |
| ROI | 1.05x |

All Numbers in THOUSANDS

| DATE | e Invested | Debt Paid | Equity Invested | Fees Paid | PIK Interest Paid | Cash Interest Paid | Add'l Interest Paid | Make Whole Paid | Add Cash Sweep Paid | Dividends Paid | Royalty Income Paid | NPI Income Paid | Cash Settled Option Paid | Equity Kicker Paid | Other Income Paid | Period | Total Cash Flows |
|------------|------------|-----------|-----------------|-----------|-------------------|--------------------|---------------------|-----------------|---------------------|----------------|---------------------|-----------------|--------------------------|--------------------|-------------------|--------|------------------|
| 6/30/2043 | (5,200) | 5,200 | 0 | 52 | 0 | 187 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 239 (0.00) |
| 12/31/2010 | | | | | | | | | | | | | | | | | |
| 1/1/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | - |
| 4/1/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | - |
| 7/1/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | - |
| 10/1/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | - |
| 1/1/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | - |
| 1/18/2012 | (5,200) | 0 | 0 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | (5,148) |
| 4/1/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | - |
| 4/16/2012 | 0 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 43 |
| 7/1/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | - |
| 7/16/2012 | 0 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 43 |
| 8/7/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | - |
| 8/13/2012 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | - |
| 10/16/2012 | 0 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 52 |
| 11/30/2012 | 0 | 260 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 267 |
| 12/14/2012 | 0 | 2,600 | 0 | 0 | 0 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 2,618 |
| 1/15/2013 | 0 | 2,340 | 0 | 0 | 0 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 2,364 |
| 5/8/2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | - |
| 4/1/2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | - |
| 10/3/2013 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | - |
| 4/16/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | - |
| 5/7/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | - |
| 6/6/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | - |
| 8/13/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23 | - |
| 8/25/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | - |
| 10/15/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | - |
| 11/10/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | - |
| 12/8/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | - |
| 1/6/2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | - |
| 3/31/2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 | - |
| 6/30/2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30 | - |
| 9/30/2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 | - |
| 12/31/2015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | - |
| 3/31/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | - |
| 6/30/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34 | - |
| 9/30/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35 | - |
| 12/31/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36 | - |
| 3/31/2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37 | - |
| 6/30/2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | - |
| 9/30/2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 39 | - |
| 12/31/2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40 | - |
| 3/31/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41 | - |
| 6/30/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42 | - |
| 9/30/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43 | - |
| 12/31/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 44 | - |
| 3/31/2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 | - |
| 6/30/2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 46 | - |

| DATE | Debt Invested | Debt Paid | Equity Invested | Fees Paid | PIK Interest Paid | Cash Interest Paid | Add'l Interest Paid | Make Whole Paid | Add Cash Sweep Paid | Dividends Paid | Royalty Income Paid | NPI Income Paid | Cash Settled Option Paid | Equity Kicker Paid | Other Income Paid | Period | Total Cash Flows |
|------------|------------------|--------------|--------------------|--------------|----------------------|-----------------------|------------------------|--------------------|------------------------|-------------------|------------------------|--------------------|-----------------------------|-----------------------|----------------------|--------|---------------------|
| 9/30/2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 47 | - |
| 12/31/2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 48 | - |
| 3/31/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 49 | - |
| 6/30/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | - |
| 9/30/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | - |
| 12/31/2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 52 | - |
| 3/31/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53 | - |
| 6/30/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 54 | - |
| 9/30/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | - |
| 12/31/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56 | - |
| 3/31/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57 | - |
| 6/30/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 58 | - |
| 9/30/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59 | - |
| 12/31/2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | - |
| 3/31/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 61 | - |
| 6/30/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 62 | - |
| 9/30/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 63 | - |
| 12/31/2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64 | - |
| 3/31/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65 | - |
| 6/30/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66 | - |
| 9/30/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67 | - |
| 12/31/2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68 | - |
| 3/31/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 69 | - |
| 6/30/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70 | - |
| 9/30/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71 | - |
| 12/31/2025 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72 | - |
| 3/31/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 73 | - |
| 6/30/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 74 | - |
| 9/30/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75 | - |
| 12/31/2026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 76 | - |
| 3/31/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 77 | - |
| 6/30/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 78 | - |
| 9/30/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 79 | - |
| 12/31/2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 80 | - |
| 3/31/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 81 | - |
| 6/30/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82 | - |
| 9/30/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 83 | - |
| 12/31/2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 84 | - |
| 3/31/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 85 | - |
| 6/30/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 86 | - |
| 9/30/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 87 | - |
| 12/31/2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 88 | - |
| 3/31/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 89 | - |
| 6/30/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90 | - |
| 9/30/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 91 | - |
| 12/31/2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 92 | - |
| 3/31/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 93 | - |
| 6/30/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 94 | - |
| 9/30/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 95 | - |
| 12/31/2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 96 | - |
| 3/31/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 97 | - |
| 6/30/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 98 | - |
| 9/30/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 99 | - |
| 12/31/2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 100 | - |
| 3/31/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 101 | - |
| 6/30/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 102 | - |
| 9/30/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 103 | - |
| 12/31/2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 104 | - |

| DATE | Debt Invested | Debt Paid | Equity Invested | Fees Paid | PIK Interest Paid | Cash Interest Paid | Add'l Interest Paid | Make Whole Paid | Add Cash Sweep Paid | Dividends Paid | Royalty Income Paid | NPI Income Paid | Cash Settled Option Paid | Equity Kicker Paid | Other Income Paid | Period | Total Cash Flows |
|------------|------------------|--------------|--------------------|--------------|----------------------|-----------------------|------------------------|--------------------|------------------------|-------------------|------------------------|--------------------|-----------------------------|-----------------------|----------------------|--------|---------------------|
| 3/31/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 105 | - |
| 6/30/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 106 | - |
| 9/30/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 107 | - |
| 12/31/2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 108 | - |
| 3/31/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 109 | - |
| 6/30/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | 0.00 | 0 | 0 | 0 | 110 | - |
| 9/30/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 111 | - |
| 12/31/2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 112 | - |
| 3/31/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 113 | - |
| 6/30/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 114 | - |
| 9/30/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 115 | - |
| 12/31/2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 116 | - |
| 3/31/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 117 | - |
| 6/30/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 118 | - |
| 9/30/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 119 | - |
| 12/31/2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 120 | - |
| 3/31/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 121 | - |
| 6/30/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 122 | - |
| 9/30/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 123 | - |
| 12/31/2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 124 | - |
| 3/31/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 125 | - |
| 6/30/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 126 | - |
| 9/30/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 127 | - |
| 12/31/2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 128 | - |
| 3/31/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 129 | - |
| 6/30/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 130 | - |
| 9/30/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 131 | - |
| 12/31/2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 132 | - |
| 3/31/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 133 | - |
| 6/30/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 134 | - |
| 9/30/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 135 | - |
| 12/31/2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 136 | - |
| 3/31/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 137 | - |
| 6/30/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 138 | - |
| 9/30/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 139 | - |
| 12/31/2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 140 | - |
| 3/31/2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 141 | - |
| 6/30/2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 142 | - |

Sete Brasil Participações S.A.

Cockpit

Values in US\$ '000

| EIG Fund Split | | |
|----------------|---|-------|
| Equity | | |
| Fund XV | % | 50.0% |
| Fund XIV | % | 50.0% |
| Gateway | % | 0.0% |
| Debt | | |
| Fund XV | % | 50.0% |
| Fund XIV | % | 44.8% |
| Gateway | % | 5.2% |

| EIG Bridge Loan | | |
|-----------------------------|-----------|-----------|
| Commitment | \$ 000 | 100,000 |
| Date of Disbursement | | 1/1/2012 |
| Maturity | | 3/1/2013 |
| Interest Margin | L + % | 2.80% |
| Up-front Fee | \$ 000 | 500 |
| First Interest Payment Date | | 4/15/2012 |
| LIBOR Curve | | |
| | 4/1/2012 | 0.57% |
| | 7/1/2012 | 1.13% |
| | 10/1/2012 | 1.44% |
| | 1/1/2013 | 1.70% |
| | 4/1/2013 | 1.86% |
| | 7/1/2013 | 1.86% |
| | 10/1/2013 | 1.86% |
| | 1/1/2014 | 1.86% |

| FIP Shareholding Structure | | |
|-----------------------------|---------|-----------|
| Sete Brasil Total Capital | R\$ 000 | R\$ 8,219 |
| FIP Sondas (95%) | R\$ 000 | R\$ 7,808 |
| Petrobras Direct Stake (5%) | R\$ 000 | R\$ 411 |

FIP Sondas Consolidated Shareholding

| | | |
|--------------|-----------|-------|
| EIG Equity | R\$ 497 | 6.37% |
| Other Equity | R\$ 7,311 | |
| Total Equity | R\$ 7,808 | |

FIP Sondas Equity Shareholding - Round 1

| | | |
|--------------|-----------|-------|
| EIG Equity | R\$ 0 | 0.00% |
| Other Equity | R\$ 1,822 | |
| Total Equity | R\$ 1,822 | |

FIP Sondas Equity Shareholding - Round 2

| | | |
|--------------|-----------|-------|
| EIG Equity | R\$ 497 | 8.30% |
| Other Equity | R\$ 5,489 | |
| Total Equity | R\$ 5,986 | |

| Other | |
|-------------------|-------------|
| Very Small Number | -0.00000001 |

Ownership Summary

| FIP Sondas Shareholders | |
|--|--------|
| Petros | 17.7% |
| Funcef | 17.7% |
| Bradesco | |
| Btg Pactual | 27.6% |
| Santander | 6.4% |
| Previ | 2.3% |
| Valia | 2.6% |
| Lakeshore | 0.1% |
| Petrobras | 4.6% |
| Luce | 3.6% |
| EIG | 6.4% |
| FI-FGTS | 8.1% |
| Fundo de Investimento em Cotas de Fundos | 3.2% |
| Total | 100.0% |

| Net Economic Interest in Sete Brasil | |
|--|--------|
| Petros | 16.8% |
| Funcef | 16.8% |
| Bradesco | 0.0% |
| Btg Pactual | 26.2% |
| Santander | 6.1% |
| Previ | 2.2% |
| Valia | 2.4% |
| Lakeshore | 0.0% |
| Petrobras | 9.4% |
| Luce | 3.4% |
| EIG | 6.052% |
| FI-FGTS | 7.7% |
| Fundo de Investimento em Cotas de Fundos | 3.0% |
| Total | 100.0% |

| EIG Equity | | |
|----------------------------|------------|-----------|
| Equity Stake | % | 6.05% |
| Equity Commitment | % | R\$ 497 |
| Date of First Disbursement | | 10/1/2012 |
| Equity True-up? | 1=Yes 2=No | 1 |

| Exit | | |
|--|------------|-----------|
| Buy and Hold? | 1=Yes 2=No | 1 |
| Exit Date | | 31-Dec-20 |
| Annual Equity Discount Yield Post-Exit | % | 10.0% |
| Valuation Discount Upon Sale | % | 0.0% |

| Quotas | | |
|--------------------------------|---------|-----------|
| Capital comprometido atual | R\$ Mil | 8,315,784 |
| Valor cota original | - | 1.00 |
| Novo Valor Cota - Investidor 1 | - | 0.46 |
| Novo Valor Cota - Investidor 2 | - | 0.46 |
| Data de Entrada - Investidor 1 | Data | 31-Aug-15 |
| Data de Entrada - Investidor 2 | Data | 30-Nov-15 |
| Montante - Investidor 1 | R\$ Mil | 657,300 |
| Montante - Investidor 2 | R\$ Mil | 3,388,148 |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | 1/1/2011 | 4/1/2011 | 7/1/2011 | 10/1/2011 | 1/1/2012 | 1/18/2012 | 4/1/2012 | 4/16/2012 | 7/1/2012 | 7/16/2012 | 8/7/2012 | 8/13/2012 | 10/16/2012 | 11/30/2012 |
|----------------------------------|-------------|----------|----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|------------|------------|
| Period | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 832 | 0 | 826 | 0 | 0 | 1,004 | 126 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,000 |
| Equity Disbursement | (221,111) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (50,049) | (25,021) | 0 | 0 |
| Equity Dividends Received | 266,237 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | - | - | - | - | - | (99,000) | - | 832 | - | 826 | (50,049) | (25,021) | 1,004 | 5,126 |
| Current NPV | - | | | | | | | | | | | | | | |
| IRR | 1.1% | NA | NA | NA | NA | NA | NA | NA | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | NA | NA | NA | NA | NA | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | | | |
|----------------------------------|-------------|----|----|----|----|----|----------|------|------|------|------|----------|----------|------|-------|
| Equity Share | 50.0% | | | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | (50,000) | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | 500 | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - | - | - | - | 416 | - | 413 | - | - | 502 | 63 |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,500 |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | (25,025) | (12,510) | - | - |
| Equity Dividends Received | 132,783 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | - | - | - | - | - | (49,500) | - | 416 | - | 413 | (25,025) | (12,510) | 502 | 2,563 |
| IRR | 0.000% | NA | NA | NA | NA | NA | NA | NA | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | NA | NA | NA | NA | NA | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | | | |
|----------------------------------|-----------|---|---|---|---|---|----------|---|-----|---|-----|----------|----------|-----|-------|
| Equity Share | 50.0% | | | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | (44,800) | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | 448 | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - | - | - | - | 373 | - | 370 | - | - | 450 | 56 |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,240 |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | (25,025) | (12,510) | - | - |
| Equity Dividends Received | 132,783 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | 1/1/2011 | 4/1/2011 | 7/1/2011 | 10/1/2011 | 1/1/2012 | 1/18/2012 | 4/1/2012 | 4/16/2012 | 7/1/2012 | 7/16/2012 | 8/7/2012 | 8/13/2012 | 10/16/2012 | 11/30/2012 |
|----------------------------------|--------|-------------|----------|----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|------------|------------|
| Period | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | (44,352) | - | 373 | - | 370 | (25,025) | (12,510) | 450 | 2,296 |
| IRR | 0.000% | | NA | NA | NA | NA | NA | NA | NA | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | NA | NA | NA | NA | NA | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x |
| Gateway Cash Flows | | | | | | | | | | | | | | | | |
| Equity Share | 0.0% | | | | | | | | | | | | | | | |
| Bridge Loan Share | 5.2% | | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | (5,200) | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | 52 | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | - | - | - | - | - | - | - | 43 | - | 43 | - | - | 52 | 7 |
| Bridge Loan Principal Repayment | | 5,200 | - | - | - | - | - | - | - | - | - | - | - | - | - | 260 |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | (5,148) | - | 43 | - | 43 | - | - | 52 | 267 |
| IRR | 5.0% | | NA | NA | NA | NA | NA | NA | NA | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.0x | | NA | NA | NA | NA | NA | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.0x | 0.1x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | 12/14/2012 | 1/15/2013 | 5/8/2013 | 4/1/2013 | 10/3/2013 | 4/16/2014 | 5/7/2014 | 6/6/2014 | 8/13/2014 | 8/25/2014 | 10/15/2014 | 11/10/2014 | 12/8/2014 |
|----------------------------------|-------------|------------|-----------|----------|----------|-----------|-----------|----------|----------|-----------|-----------|------------|------------|-----------|
| Period | | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 344 | 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 50,000 | 45,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | 0 | 0 | (2,392) | 0 | (215) | (14,133) | (22,023) | (10,856) | (8,059) | (12,355) | (9,489) | (8,864) | (15,089) |
| Equity Dividends Received | 266,237 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | 50,344 | 45,470 | (2,392) | - | (215) | (14,133) | (22,023) | (10,856) | (8,059) | (12,355) | (9,489) | (8,864) | (15,089) |
| Current NPV | - | | | | | | | | | | | | | |
| IRR | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | 0.3x | 0.6x | 0.6x | 0.6x | 0.6x | 0.5x | 0.5x | 0.5x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x |

12/1/2019

40544

Fund XV Cash Flows

| | | | | | | | | | | | | | | |
|----------------------------------|-------------|--------|--------|---------|------|-------|---------|----------|---------|---------|---------|---------|---------|---------|
| Equity Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | 172 | 235 | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | 25,000 | 22,500 | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | (1,196) | - | (107) | (7,066) | (11,011) | (5,428) | (4,029) | (6,177) | (4,744) | (4,432) | (7,544) |
| Equity Dividends Received | 132,783 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | 25,172 | 22,735 | (1,196) | - | (107) | (7,066) | (11,011) | (5,428) | (4,029) | (6,177) | (4,744) | (4,432) | (7,544) |
| IRR | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | 0.3x | 0.6x | 0.6x | 0.6x | 0.6x | 0.5x | 0.5x | 0.5x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | | |
|----------------------------------|-----------|--------|--------|---------|---|-------|---------|----------|---------|---------|---------|---------|---------|---------|
| Equity Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | 154 | 210 | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | 22,400 | 20,160 | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | (1,196) | - | (107) | (7,066) | (11,011) | (5,428) | (4,029) | (6,177) | (4,744) | (4,432) | (7,544) |
| Equity Dividends Received | 132,783 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | 12/14/2012 | 1/15/2013 | 5/8/2013 | 4/1/2013 | 10/3/2013 | 4/16/2014 | 5/7/2014 | 6/6/2014 | 8/13/2014 | 8/25/2014 | 10/15/2014 | 11/10/2014 | 12/8/2014 |
|----------------------------------|--------|-------------|------------|-----------|----------|----------|-----------|-----------|----------|----------|-----------|-----------|------------|------------|-----------|
| Period | | | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| Total EIG Cash Flows | | -0.00000001 | 22,554 | 20,370 | (1,196) | - | (107) | (7,066) | (11,011) | (5,428) | (4,029) | (6,177) | (4,744) | (4,432) | (7,544) |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.3x | 0.6x | 0.6x | 0.6x | 0.6x | 0.5x | 0.5x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.3x |
| Gateway Cash Flows | | | | | | | | | | | | | | | |
| Equity Share | 0.0% | | | | | | | | | | | | | | |
| Bridge Loan Share | 5.2% | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | 18 | 24 | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 5,200 | 2,600 | 2,340 | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | 2,618 | 2,364 | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 0.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 0.6x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | 1/6/2015 | 3/31/2015 | 6/30/2015 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 |
|----------------------------------|-------------|----------|-----------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | (42,568) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | (42,568) | - | - | - | - | - | - | - | - | - | - | - | - |
| Current NPV | - | | | | | | | | | | | | | |
| IRR | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | | |
|----------------------------------|-------------|----------|------|------|------|------|------|------|------|------|------|------|------|------|
| Equity Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | (21,284) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | (21,284) | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | | |
|----------------------------------|-----------|----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | (21,284) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | 1/6/2015 | 3/31/2015 | 6/30/2015 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 |
|----------------------------------|--------|-------------|----------|-----------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
| Total EIG Cash Flows | | -0.00000001 | (21,284) | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x |
| Gateway Cash Flows | | | | | | | | | | | | | | | |
| Equity Share | 0.0% | | | | | | | | | | | | | | |
| Bridge Loan Share | 5.2% | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 5,200 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | Period | 12/31/2010 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 |
|----------------------------------|------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
| Buy-and-Hold? | | 1 | | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | | 49,728 | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,744 | - |
| Terminal Value | - | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | 7,744 | - |
| Current NPV | | - | | | | | | | | | | | | | |
| IRR | 1.1% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x |
| 12/1/2019 | | | | | | 0 | | | | | | | | | |
| Fund XV Cash Flows | | | | | | | | | | | | | | | |
| Equity Share | 50.0% | | | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | | - | - | - | - | - | - | - | - | - | - | - | 3,872 | - |
| Terminal Value | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | 3,872 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x |
| Fund XIV Cash Flows | | | | | | | | | | | | | | | |
| Equity Share | 50.0% | | | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | | - | - | - | - | - | - | - | - | - | - | - | 3,872 | - |
| Terminal Value | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 |
|----------------------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | 3,872 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x | 0.3x |
| Gateway Cash Flows | | | | | | | | | | | | | | | |
| Equity Share | 0.0% | | | | | | | | | | | | | | |
| Bridge Loan Share | 5.2% | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (5,200) | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 52 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 187 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 5,200 | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | Period | 12/31/2010 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 |
|----------------------------------|------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 |
| Buy-and-Hold? | | 1 | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | | 49,728 | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | | - | - | 15,211 | - | - | - | 2,525 | - | - | - | 7,882 | - |
| Terminal Value | - | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 15,211 | - | - | - | 2,525 | - | - | - | 7,882 | - |
| Current NPV | | - | | | | | | | | | | | | |
| IRR | 1.1% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | | 0.3x | 0.3x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | | |
|----------------------------------|-----------|-------------|------|------|-------|------|------|------|-------|------|------|------|-------|------|
| Equity Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | | - | - | 7,605 | - | - | - | 1,262 | - | - | - | 3,941 | - |
| Terminal Value | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | 7,605 | - | - | - | 1,262 | - | - | - | 3,941 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.3x | 0.3x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | | |
|----------------------------------|-----------|--|---|---|-------|---|---|---|-------|---|---|---|-------|---|
| Equity Share | 50.0% | | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | | - | - | 7,605 | - | - | - | 1,262 | - | - | - | 3,941 | - |
| Terminal Value | - | | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 |
|----------------------------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 7,605 | - | - | - | 1,262 | - | - | - | 3,941 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.3x | 0.3x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x |
| Gateway Cash Flows | | | | | | | | | | | | | | |
| Equity Share | | 0.0% | | | | | | | | | | | | |
| Bridge Loan Share | | 5.2% | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 5,200 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | Jun 24 | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 |
|----------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | - | - | 8,414 | - | - | - | 7,196 | - | - | - | 7,255 | - |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | - | - | 8,414 | - | - | - | 7,196 | - | - | - | 7,255 | - |
| Current NPV | - | | | | | | | | | | | | |
| IRR | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | 0.4x | 0.4x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-------------|------|------|-------|------|------|------|-------|------|------|------|-------|------|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 4,207 | - | - | - | 3,598 | - | - | - | 3,627 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | - | - | 4,207 | - | - | - | 3,598 | - | - | - | 3,627 | - |
| IRR | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | 0.4x | 0.4x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-----------|---|---|-------|---|---|---|-------|---|---|---|-------|---|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 4,207 | - | - | - | 3,598 | - | - | - | 3,627 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 24 | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 |
|----------------------------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 4,207 | - | - | - | 3,598 | - | - | - | 3,627 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.4x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x |
| Gateway Cash Flows | | | | | | | | | | | | | | |
| Equity Share | | 0.0% | | | | | | | | | | | | |
| Bridge Loan Share | | 5.2% | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 5,200 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 | Jun 29 | Sep 29 | Dec 29 | Mar 30 |
|----------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | - | - | 5,277 | - | - | - | 3,809 | - | - | - | 5,593 | - |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | - | - | 5,277 | - | - | - | 3,809 | - | - | - | 5,593 | - |
| Current NPV | - | | | | | | | | | | | | |
| IRR | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-------------|------|------|-------|------|------|------|-------|------|------|------|-------|------|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 2,639 | - | - | - | 1,904 | - | - | - | 2,797 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | - | - | 2,639 | - | - | - | 1,904 | - | - | - | 2,797 | - |
| IRR | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-----------|---|---|-------|---|---|---|-------|---|---|---|-------|---|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 2,639 | - | - | - | 1,904 | - | - | - | 2,797 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 | Jun 29 | Sep 29 | Dec 29 | Mar 30 |
|----------------------------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 2,639 | - | - | - | 1,904 | - | - | - | 2,797 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x | 0.5x |
| Gateway Cash Flows | | | | | | | | | | | | | | |
| Equity Share | | 0.0% | | | | | | | | | | | | |
| Bridge Loan Share | | 5.2% | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 5,200 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 |
|----------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | - | - | 9,854 | - | - | - | 14,184 | - | - | - | 22,965 | - |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | - | - | 9,854 | - | - | - | 14,184 | - | - | - | 22,965 | - |
| Current NPV | - | | | | | | | | | | | | |
| IRR | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | 0.5x | 0.5x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.7x | 0.7x |
| 12/1/2019 | | | | | | | | | | | | | |
| Fund XV Cash Flows | | | | | | | | | | | | | |
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 4,927 | - | - | - | 7,092 | - | - | - | 11,482 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | - | - | 4,927 | - | - | - | 7,092 | - | - | - | 11,482 | - |
| IRR | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | 0.5x | 0.5x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.7x | 0.7x |
| Fund XIV Cash Flows | | | | | | | | | | | | | |
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 4,927 | - | - | - | 7,092 | - | - | - | 11,482 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 |
|----------------------------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 | 101 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 4,927 | - | - | - | 7,092 | - | - | - | 11,482 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.5x | 0.5x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.6x | 0.7x | 0.7x |
| Gateway Cash Flows | | | | | | | | | | | | | | |
| Equity Share | | 0.0% | | | | | | | | | | | | |
| Bridge Loan Share | | 5.2% | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 5,200 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | Jun 33 | Sep 33 | Dec 33 | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 |
|----------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | - | - | 24,028 | - | - | - | 29,317 | - | - | - | 43,790 | - |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | - | - | 24,028 | - | - | - | 29,317 | - | - | - | 43,790 | - |
| Current NPV | - | | | | | | | | | | | | |
| IRR | 1.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 1.2x | 0.7x | 0.7x | 0.8x | 0.8x | 0.8x | 0.8x | 0.9x | 0.9x | 0.9x | 0.9x | 1.0x | 1.0x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-------------|------|------|--------|------|------|------|--------|------|------|------|--------|------|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 12,014 | - | - | - | 14,659 | - | - | - | 21,895 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | - | - | 12,014 | - | - | - | 14,659 | - | - | - | 21,895 | - |
| IRR | 0.000% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | 0.7x | 0.7x | 0.8x | 0.8x | 0.8x | 0.8x | 0.9x | 0.9x | 0.9x | 0.9x | 1.0x | 1.0x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-----------|---|---|--------|---|---|---|--------|---|---|---|--------|---|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 12,014 | - | - | - | 14,659 | - | - | - | 21,895 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 33 | Sep 33 | Dec 33 | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 |
|----------------------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 12,014 | - | - | - | 14,659 | - | - | - | 21,895 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROI | 0.3x | | 0.7x | 0.7x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x | 0.8x | 1.0x | 1.0x |
| Gateway Cash Flows | | | | | | | | | | | | | | |
| Equity Share | 0.0% | | | | | | | | | | | | | |
| Bridge Loan Share | 5.2% | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (5,200) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 52 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 187 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 5,200 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 | Dec 38 | Mar 39 |
|----------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 |
| Buy-and-Hold? | 1 | | | | | | | | | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | | | | | | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | - | - | 19,177 | - | - | - | 17,203 | - | - | - | 11,440 | - |
| Terminal Value | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | - | - | 19,177 | - | - | - | 17,203 | - | - | - | 11,440 | - |
| Current NPV | - | | | | | | | | | | | | |
| IRR | 1.1% | 0.0% | 0.0% | 0.4% | 0.4% | 0.4% | 0.4% | 0.8% | 0.8% | 0.8% | 0.8% | 1.0% | 1.0% |
| ROI | 1.2x | 1.0x | 1.0x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-------------|------|------|-------|------|------|------|-------|------|------|------|-------|------|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 9,588 | - | - | - | 8,601 | - | - | - | 5,720 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | - | - | 9,588 | - | - | - | 8,601 | - | - | - | 5,720 | - |
| IRR | 0.000% | 0.0% | 0.0% | 0.4% | 0.4% | 0.4% | 0.4% | 0.8% | 0.8% | 0.8% | 0.8% | 1.0% | 1.0% |
| ROI | 0.3x | 1.0x | 1.0x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | |
|----------------------------------|-----------|---|---|-------|---|---|---|-------|---|---|---|-------|---|
| Equity Share | 50.0% | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | 9,588 | - | - | - | 8,601 | - | - | - | 5,720 | - |
| Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 | Dec 38 | Mar 39 |
|----------------------------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 9,588 | - | - | - | 8,601 | - | - | - | 5,720 | - |
| IRR | 0.000% | | 0.0% | 0.0% | 0.4% | 0.4% | 0.4% | 0.4% | 0.8% | 0.8% | 0.8% | 0.8% | 1.0% | 1.0% |
| ROI | 0.3x | | 1.0x | 1.0x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x |
| Gateway Cash Flows | | | | | | | | | | | | | | |
| Equity Share | | 0.0% | | | | | | | | | | | | |
| Bridge Loan Share | | 5.2% | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (5,200) | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 52 | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 187 | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 5,200 | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | Period | 12/31/2010 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 |
|----------------------------------|--------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 |
| Buy-and-Hold? | | 1 | | | | | | | | | | | | | | | | |
| Pre-Sale Period | | 12/31/2020 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | | 49,728 | | | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (100,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | | 3,602 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | | 100,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Disbursement | | (221,111) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equity Dividends Received | | 266,237 | - | - | 2,701 | - | - | - | - | - | - | - | - | - | - | - | 672 | - |
| Terminal Value | | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 2,701 | - | - | - | - | - | - | - | - | - | - | - | 672 | - |
| Current NPV | | - | | | | | | | | | | | | | | | | |
| IRR | | 1.1% | 1.0% | 1.0% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| ROI | | 1.2x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.2x | 1.2x |

12/1/2019

Fund XV Cash Flows

| | | | | | | | | | | | | | | | | | | |
|----------------------------------|--------|-------------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Equity Share | 50.0% | | | | | | | | | | | | | | | | | |
| Bridge Loan Share | 50.0% | | | | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (50,000) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 1,801 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | 132,783 | - | - | 1,351 | - | - | - | - | - | - | - | - | - | - | - | 336 | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | 1,351 | - | - | - | - | - | - | - | - | - | - | - | 336 | - |
| IRR | 0.000% | | 1.0% | 1.0% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| ROI | 0.3x | | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.1x | 1.2x | 1.2x |

Fund XIV Cash Flows

| | | | | | | | | | | | | | | | | | | |
|----------------------------------|-------|-----------|---|---|-------|---|---|---|---|---|---|---|---|---|---|---|-----|---|
| Equity Share | 50.0% | | | | | | | | | | | | | | | | | |
| Bridge Loan Share | 44.8% | | | | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | | (44,800) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | | 448 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | | 1,614 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | | 44,800 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | | (110,556) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | | 132,783 | - | - | 1,351 | - | - | - | - | - | - | - | - | - | - | - | 336 | - |
| Terminal Value | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 |
|----------------------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period | | | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 |
| Total EIG Cash Flows | | -0.00000001 | - | - | 1,351 | - | - | - | - | - | - | - | - | - | - | - | 336 | - |
| IRR | 0.000% | | 1.0% | 1.0% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| ROI | 0.3x | | 1.1x | 1.1x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x |
| Gateway Cash Flows | | | | | | | | | | | | | | | | | | |
| Equity Share | 0.0% | | | | | | | | | | | | | | | | | |
| Bridge Loan Share | 5.2% | | | | | | | | | | | | | | | | | |
| Bridge Loan Disbursement | (5,200) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Fees | 52 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Interest Received on Bridge Loan | 187 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bridge Loan Principal Repayment | 5,200 | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Disbursement | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity Dividends Received | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x | 1.0x |

Sete Brasil Participações S.A.
EIG Returns
Values in US\$ '000

| Quarter | 12/31/2010 | Jun 43 | Sep 43 | Dec 43 | Mar 44 |
|----------------------------------|-------------|--------|--------|--------|--------|
| Period | | 142 | 143 | 144 | 145 |
| Buy-and-Hold? | 1 | | | | |
| Pre-Sale Period | 12/31/2020 | 1 | 1 | 1 | 1 |
| EIG Cash Flows | 49,728 | | | | |
| Bridge Loan Disbursement | (100,000) | 0 | 0 | 0 | 0 |
| Bridge Loan Fees | 1,000 | 0 | 0 | 0 | 0 |
| Interest Received on Bridge Loan | 3,602 | 0 | 0 | 0 | 0 |
| Bridge Loan Principal Repayment | 100,000 | 0 | 0 | 0 | 0 |
| Equity Disbursement | (221,111) | 0 | 0 | 0 | 0 |
| Equity Dividends Received | 266,237 | - | 0 | 0 | 0 |
| Terminal Value | - | 0 | 0 | 0 | 0 |
| Total EIG Cash Flows | -0.00000001 | - | - | - | - |
| Current NPV | - | | | | |
| IRR | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| ROI | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x |

12/1/2019

Fund XV Cash Flows

| | | | | | |
|----------------------------------|-------------|------|------|------|------|
| Equity Share | 50.0% | | | | |
| Bridge Loan Share | 50.0% | | | | |
| Bridge Loan Disbursement | (50,000) | - | - | - | - |
| Bridge Loan Fees | 500 | - | - | - | - |
| Interest Received on Bridge Loan | 1,801 | - | - | - | - |
| Bridge Loan Principal Repayment | 50,000 | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | - | - |
| Terminal Value | - | - | - | - | - |
| Total EIG Cash Flows | -0.00000001 | - | - | - | - |
| IRR | 0.000% | 1.1% | 1.1% | 1.1% | 1.1% |
| ROI | 0.3x | 1.2x | 1.2x | 1.2x | 1.2x |

Fund XIV Cash Flows

| | | | | | |
|----------------------------------|-----------|---|---|---|---|
| Equity Share | 50.0% | | | | |
| Bridge Loan Share | 44.8% | | | | |
| Bridge Loan Disbursement | (44,800) | - | - | - | - |
| Bridge Loan Fees | 448 | - | - | - | - |
| Interest Received on Bridge Loan | 1,614 | - | - | - | - |
| Bridge Loan Principal Repayment | 44,800 | - | - | - | - |
| Equity Disbursement | (110,556) | - | - | - | - |
| Equity Dividends Received | 132,783 | - | - | - | - |
| Terminal Value | - | - | - | - | - |

| Quarter | | 12/31/2010 | Jun 43 | Sep 43 | Dec 43 | Mar 44 |
|----------------------------------|---------|-------------|--------|--------|--------|--------|
| Period | | | 142 | 143 | 144 | 145 |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - |
| IRR | 0.000% | | 1.1% | 1.1% | 1.1% | 1.1% |
| ROI | 0.3x | | 1.2x | 1.2x | 1.2x | 1.2x |
| Gateway Cash Flows | | | | | | |
| Equity Share | 0.0% | | | | | |
| Bridge Loan Share | 5.2% | | | | | |
| Bridge Loan Disbursement | (5,200) | | - | - | - | - |
| Bridge Loan Fees | 52 | | - | - | - | - |
| Interest Received on Bridge Loan | 187 | | - | - | - | - |
| Bridge Loan Principal Repayment | 5,200 | | - | - | - | - |
| Equity Disbursement | - | | - | - | - | - |
| Equity Dividends Received | - | | - | - | - | - |
| Terminal Value | - | | - | - | - | - |
| Total EIG Cash Flows | | -0.00000001 | - | - | - | - |
| IRR | 5.0% | | 5.0% | 5.0% | 5.0% | 5.0% |
| ROI | 1.0x | | 1.0x | 1.0x | 1.0x | 1.0x |

| Quarter | | Jan 11 | Apr 11 | Jul 11 | Oct 11 | Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Apr 13 | Jul 13 | Oct 13 | Jan 14 | Apr 14 | Jul 14 | Oct 14 |
|---|------------|----------|----------|----------|-----------|-----------|------------|------------|------------|------------|------------|-----------|-----------|-----------|------------|---------|--------|
| | End | Feb 11 | May 11 | Aug 11 | Nov 11 | Feb 12 | May 12 | Aug 12 | Nov 12 | Feb 13 | May 13 | Aug 13 | Nov 13 | Feb 14 | May 14 | Aug 14 | Nov 14 |
| | Year | Mar 11 | Jun 11 | Sep 11 | Dec 11 | Mar 12 | Jun 12 | Sep 12 | Dec 12 | Mar 13 | Jun 13 | Sep 13 | Dec 13 | Mar 14 | Jun 14 | Sep 14 | Dec 14 |
| | Quarter | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2014 | 2014 | 2014 | 2014 |
| | Month | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| EIG Bridge Loan | | | | | | | | | | | | | | | | | |
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 3M LIBOR | | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% | 0.567% | 1.131% | 1.436% | 1.701% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% |
| All-in Annual Interest Rate | | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 3.37% | 3.93% | 4.24% | 4.50% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% |
| Beginning Balance | | - | - | - | - | - | 100,000 | 100,000 | 100,000 | 45,000 | - | - | - | - | - | - | - |
| Draw | | - | - | - | - | 100,000 | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | (55,000) | (45,000) | - | - | - | - | - | - | - |
| Ending Balance | | - | - | - | - | 100,000 | 100,000 | 100,000 | 45,000 | - | - | - | - | - | - | - | - |
| Up-front Fee | \$ 500 | - | - | - | - | 500 | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Received | \$ 4,090 | - | - | - | - | 700 | 842 | 983 | 1,059 | 506 | - | - | - | - | - | - | - |
| | 5.5% | - | - | - | - | (98,800) | 842 | 983 | 56,059 | 45,506 | | | | | | | |
| EIG Equity Investment | | | | | | | | | | | | | | | | | |
| EIG Equity Share | 6.05% | | | | | | | | | | | | | | | | |
| EIG Equity True-Up | 1 | | | | | | | | | | | | | | | | |
| Total Equity Disbursement | #REF! | \$ 3,165 | \$ 3,075 | \$ 2,987 | \$ 58,616 | \$ 60,652 | \$ 191,104 | \$ 406,662 | \$ 113,620 | \$ 126,090 | \$ 121,549 | \$ 63,388 | \$ 86,235 | \$ 86,393 | \$ 133,899 | #REF! | #REF! |
| Cumulative Equity Disbursement | #REF! | 3,165 | 6,240 | 9,226 | 67,843 | 128,494 | 319,598 | 726,260 | 839,880 | 965,971 | 1,087,519 | 1,150,907 | 1,237,142 | 1,323,535 | 1,457,434 | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | 191 | 377 | 558 | 4,103 | 7,770 | 19,327 | 43,918 | 50,789 | 58,414 | 65,764 | 69,598 | 74,812 | 80,037 | 88,134 | #REF! | #REF! |
| EIG Total Disbursements | | | | | | | | | | | | | | | | | |
| Beginning Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75,070 | 75,070 | 75,070 | 77,462 | 77,462 | 77,677 | 77,677 | 124,688 | #REF! |
| EIG Actual Disbursements to Date | #REF! | 0 | 0 | 0 | 0 | 0 | 0 | 75,070 | 0 | 0 | 2,392 | 0 | 215 | 0 | 47,011 | #REF! | #REF! |
| Closing Balance | | 0 | 0 | 0 | 0 | 0 | 0 | 75,070 | 75,070 | 75,070 | 77,462 | 77,462 | 77,677 | 77,677 | 124,688 | #REF! | #REF! |
| Dividends - Class A | 34,551,284 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Class A Dividends | 2,089,382 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | | | | | | | | | | | | | | | | |
| Exit Date | 12/31/2020 | | | | | | | | | | | | | | | | |
| Annual Equity Discount Yield Post-Exit | 10.0% | | | | | | | | | | | | | | | | |
| Quarterly Equity Discount Yield Post-Exit | 2.4% | | | | | | | | | | | | | | | | |
| Valuation Discount Upon Sale | 0.0% | | | | | | | | | | | | | | | | |
| Class A Equity Investment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flow Distributions to Class A Shareholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Discount Factor | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Remaining Cash Flows | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Termina Value at Exit | #REF! | | | | | | | | | | | | | | | | |

| Quarter | | Jan 15 | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 | Oct 18 |
|---|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Feb 15 | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 | Nov 18 |
| End | | Mar 15 | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 | Dec 18 |
| Year | | 2015 | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 |
| Quarter | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| EIG Bridge Loan | | | | | | | | | | | | | | | | | |
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 3M LIBOR | | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% |
| All-in Annual Interest Rate | | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% |
| Beginning Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up-front Fee | \$ 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Received | \$ 4,090 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 5.5% | | | | | | | | | | | | | | | | |
| EIG Equity Investment | | | | | | | | | | | | | | | | | |
| EIG Equity Share | 6.05% | | | | | | | | | | | | | | | | |
| EIG Equity True-Up | 1 | | | | | | | | | | | | | | | | |
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Total Disbursements | | | | | | | | | | | | | | | | | |
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | 34,551,284 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Class A Dividends | 2,089,382 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | | | | | | | | | | | | | | | | |
| Exit Date | 12/31/2020 | | | | | | | | | | | | | | | | |
| Annual Equity Discount Yield Post-Exit | 10.0% | | | | | | | | | | | | | | | | |
| Quarterly Equity Discount Yield Post-Exit | 2.4% | | | | | | | | | | | | | | | | |
| Valuation Discount Upon Sale | 0.0% | | | | | | | | | | | | | | | | |
| Class A Equity Investment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Flow Distributions to Class A Shareholders | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Discount Factor | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Remaining Cash Flows | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Termina Value at Exit | #REF! | | | | | | | | | | | | | | | | |

| Quarter | | Jan 19 | Apr 19 | Jul 19 | Oct 19 | Jan 20 | Apr 20 | Jul 20 | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 |
|---|------------|--------|--------|------------|--------|------------|--------|------------|--------|------------|--------|-----------|--------|------------|--------|-----------|--------|
| | | Feb 19 | May 19 | Aug 19 | Nov 19 | Feb 20 | May 20 | Aug 20 | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 |
| End | | Mar 19 | Jun 19 | Sep 19 | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 |
| Year | | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 |
| Quarter | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| EIG Bridge Loan | | | | | | | | | | | | | | | | | |
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 3M LIBOR | | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% |
| All-in Annual Interest Rate | | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% |
| Beginning Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up-front Fee | \$ 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Received | \$ 4,090 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 5.5% | | | | | | | | | | | | | | | | |
| EIG Equity Investment | | | | | | | | | | | | | | | | | |
| EIG Equity Share | 6.05% | | | | | | | | | | | | | | | | |
| EIG Equity True-Up | 1 | | | | | | | | | | | | | | | | |
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Total Disbursements | | | | | | | | | | | | | | | | | |
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | 34,551,284 | \$ - | \$ - | \$ 180,908 | \$ - | \$ 776,741 | \$ - | \$ 258,142 | \$ - | \$ 780,810 | \$ - | \$ 94,565 | \$ - | \$ 907,487 | \$ - | \$ 57,236 | \$ - |
| EIG Share of Class A Dividends | 2,089,382 | - | - | 10,940 | - | 46,971 | - | 15,610 | - | 47,217 | - | 5,719 | - | 54,877 | - | 3,461 | - |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | | | | | | | | | | | | | | | | |
| Exit Date | 12/31/2020 | | | | | | | | | | | | | | | | |
| Annual Equity Discount Yield Post-Exit | 10.0% | | | | | | | | | | | | | | | | |
| Quarterly Equity Discount Yield Post-Exit | 2.4% | | | | | | | | | | | | | | | | |
| Valuation Discount Upon Sale | 0.0% | | | | | | | | | | | | | | | | |
| Class A Equity Investment | | - | - | - | - | - | - | - | - | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cash Flow Distributions to Class A Shareholders | | - | - | - | - | - | - | - | - | 780,810 | - | 94,565 | - | 907,487 | - | 57,236 | - |
| Discount Factor | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | | - | - | - | - | - | - | - | - | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Present Value of Remaining Cash Flows | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Termina Value at Exit | #REF! | | | | | | | | | | | | | | | | |

| Quarter | | Jan 23 | Apr 23 | Jul 23 | Oct 23 | Jan 24 | Apr 24 | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 |
|---|------------|------------|--------|-----------|--------|------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|
| | | Feb 23 | May 23 | Aug 23 | Nov 23 | Feb 24 | May 24 | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 |
| End | | Mar 23 | Jun 23 | Sep 23 | Dec 23 | Mar 24 | Jun 24 | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 |
| Year | | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 |
| Quarter | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| EIG Bridge Loan | | | | | | | | | | | | | | | | | |
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 3M LIBOR | | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% |
| All-in Annual Interest Rate | | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% |
| Beginning Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up-front Fee | \$ 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Received | \$ 4,090 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 5.5% | | | | | | | | | | | | | | | | |
| EIG Equity Investment | | | | | | | | | | | | | | | | | |
| EIG Equity Share | 6.05% | | | | | | | | | | | | | | | | |
| EIG Equity True-Up | 1 | | | | | | | | | | | | | | | | |
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Total Disbursements | | | | | | | | | | | | | | | | | |
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | 34,551,284 | \$ 879,342 | \$ - | \$ 54,900 | \$ - | \$ 778,388 | \$ - | \$ 204,226 | \$ - | \$ 634,906 | \$ - | \$ 216,072 | \$ - | \$ 652,566 | \$ - | \$ 249,488 | \$ - |
| EIG Share of Class A Dividends | 2,089,382 | 53,175 | - | 3,320 | - | 47,071 | - | 12,350 | - | 38,394 | - | 13,066 | - | 39,462 | - | 15,087 | - |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | | | | | | | | | | | | | | | | |
| Exit Date | 12/31/2020 | | | | | | | | | | | | | | | | |
| Annual Equity Discount Yield Post-Exit | 10.0% | | | | | | | | | | | | | | | | |
| Quarterly Equity Discount Yield Post-Exit | 2.4% | | | | | | | | | | | | | | | | |
| Valuation Discount Upon Sale | 0.0% | | | | | | | | | | | | | | | | |
| Class A Equity Investment | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cash Flow Distributions to Class A Shareholders | | 879,342 | - | 54,900 | - | 778,388 | - | 204,226 | - | 634,906 | - | 216,072 | - | 652,566 | - | 249,488 | - |
| Discount Factor | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Present Value of Remaining Cash Flows | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Termina Value at Exit | #REF! | | | | | | | | | | | | | | | | |

| Quarter | | Jan 27 | Apr 27 | Jul 27 | Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 | Jul 30 | Oct 30 |
|---------|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End Year Quarter Month | Feb 27 | May 27 | Aug 27 | Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 | Aug 30 | Nov 30 |
| | | Mar 27 | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 | Sep 30 | Dec 30 |
| | | 2027 | 2027 | 2027 | 2027 | 2028 | 2028 | 2028 | 2028 | 2029 | 2029 | 2029 | 2029 | 2030 | 2030 | 2030 | 2030 |
| | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |

EIG Bridge Loan

| | | | | | | | | | | | | | | | | | |
|-----------------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 3M LIBOR | | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% |
| All-in Annual Interest Rate | | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% |
| Beginning Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up-front Fee | \$ 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Received | \$ 4,090 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 5.5% | | | | | | | | | | | | | | | | |

EIG Equity Investment

| | | | | | | | | | | | | | | | | | |
|---|------------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|
| EIG Equity Share | 6.05% | | | | | | | | | | | | | | | | |
| EIG Equity True-Up | 1 | | | | | | | | | | | | | | | | |
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | 34,551,284 | \$ 693,236 | \$ - | \$ 299,313 | \$ - | \$ 759,510 | \$ - | \$ 390,811 | \$ - | \$ 929,547 | \$ - | \$ 472,344 | \$ - | \$ 905,213 | \$ - | \$ 614,523 | \$ - |
| EIG Share of Class A Dividends | 2,089,382 | 41,921 | - | 18,100 | - | 45,929 | - | 23,633 | - | 56,211 | - | 28,564 | - | 54,740 | - | 37,161 | - |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Terminal Value

| | | | | | | | | | | | | | | | | | |
|---|------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Exit Date | 12/31/2020 | | | | | | | | | | | | | | | | |
| Annual Equity Discount Yield Post-Exit | 10.0% | | | | | | | | | | | | | | | | |
| Quarterly Equity Discount Yield Post-Exit | 2.4% | | | | | | | | | | | | | | | | |
| Valuation Discount Upon Sale | 0.0% | | | | | | | | | | | | | | | | |
| Class A Equity Investment | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cash Flow Distributions to Class A Shareholders | | 693,236 | - | 299,313 | - | 759,510 | - | 390,811 | - | 929,547 | - | 472,344 | - | 905,213 | - | 614,523 | - |
| Discount Factor | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Present Value of Remaining Cash Flows | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |

| | |
|-----------------------|-------|
| Termina Value at Exit | #REF! |
|-----------------------|-------|

| Quarter | | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 | Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 | Oct 33 | Jan 34 | Apr 34 | Jul 34 | Oct 34 |
|---------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 | May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 | Nov 33 | Feb 34 | May 34 | Aug 34 | Nov 34 |
| | | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 | Dec 33 | Mar 34 | Jun 34 | Sep 34 | Dec 34 |
| End | | 2031 | 2031 | 2031 | 2031 | 2032 | 2032 | 2032 | 2032 | 2033 | 2033 | 2033 | 2033 | 2034 | 2034 | 2034 | 2034 |
| Year | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Quarter | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |

EIG Bridge Loan

| | | | | | | | | | | | | | | | | | |
|-----------------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 3M LIBOR | | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% |
| All-in Annual Interest Rate | | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% |
| Beginning Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up-front Fee | \$ 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Received | \$ 4,090 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 5.5% | | | | | | | | | | | | | | | | |

EIG Equity Investment

| | | | | | | | | | | | | | | | | | |
|---|------------|------------|-------|------------|-------|--------------|-------|------------|-------|--------------|-------|--------------|--------------|-------|--------------|------------|--------------|
| EIG Equity Share | 6.05% | | | | | | | | | | | | | | | | |
| EIG Equity True-Up | 1 | | | | | | | | | | | | | | | | |
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | 34,551,284 | \$ 970,535 | \$ - | \$ 810,511 | \$ - | \$ 1,062,242 | \$ - | \$ 947,593 | \$ - | \$ 1,327,183 | \$ - | \$ 1,306,252 | \$ 1,774,954 | \$ - | \$ 1,603,309 | \$ 251,521 | \$ 1,438,307 |
| EIG Share of Class A Dividends | 2,089,382 | 58,690 | - | 49,013 | - | 64,236 | - | 57,303 | - | 80,257 | - | 78,992 | 107,335 | - | 96,955 | 15,210 | 86,977 |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Terminal Value

| | | | | | | | | | | | | | | | | | |
|---|------------|---------|-------|---------|-------|-----------|-------|---------|-------|-----------|-------|-----------|-----------|-------|-----------|---------|-----------|
| Exit Date | 12/31/2020 | | | | | | | | | | | | | | | | |
| Annual Equity Discount Yield Post-Exit | 10.0% | | | | | | | | | | | | | | | | |
| Quarterly Equity Discount Yield Post-Exit | 2.4% | | | | | | | | | | | | | | | | |
| Valuation Discount Upon Sale | 0.0% | | | | | | | | | | | | | | | | |
| Class A Equity Investment | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cash Flow Distributions to Class A Shareholders | | 970,535 | - | 810,511 | - | 1,062,242 | - | 947,593 | - | 1,327,183 | - | 1,306,252 | 1,774,954 | - | 1,603,309 | 251,521 | 1,438,307 |
| Discount Factor | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Present Value of Remaining Cash Flows | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |

| | |
|-----------------------|-------|
| Termina Value at Exit | #REF! |
|-----------------------|-------|

| Quarter | | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 | Oct 36 | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 | Oct 38 |
|---|------------|------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 | Nov 36 | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 | Nov 38 |
| End | | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 | Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 | Dec 38 |
| Year | | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 | 2036 | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 | 2038 |
| Quarter | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |
| EIG Bridge Loan | | | | | | | | | | | | | | | | | |
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 3M LIBOR | | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% |
| All-in Annual Interest Rate | | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% |
| Beginning Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Draw | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Principal Repayment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ending Balance | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Up-front Fee | \$ 500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash Interest Received | \$ 4,090 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 5.5% | | | | | | | | | | | | | | | | |
| EIG Equity Investment | | | | | | | | | | | | | | | | | |
| EIG Equity Share | 6.05% | | | | | | | | | | | | | | | | |
| EIG Equity True-Up | 1 | | | | | | | | | | | | | | | | |
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Total Disbursements | | | | | | | | | | | | | | | | | |
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | 34,551,284 | \$ 242,401 | \$ 1,404,896 | \$ 821,158 | \$ 824,040 | \$ 811,293 | \$ 788,762 | \$ 761,226 | \$ 760,999 | \$ 738,129 | \$ 701,186 | \$ 693,350 | \$ 566,157 | \$ 468,032 | \$ 438,986 | \$ 316,575 | \$ 301,842 |
| EIG Share of Class A Dividends | 2,089,382 | 14,658 | 84,957 | 49,657 | 49,831 | 49,060 | 47,698 | 46,033 | 46,019 | 44,636 | 42,402 | 41,928 | 34,237 | 28,303 | 26,546 | 19,144 | 18,253 |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Terminal Value | | | | | | | | | | | | | | | | | |
| Exit Date | 12/31/2020 | | | | | | | | | | | | | | | | |
| Annual Equity Discount Yield Post-Exit | 10.0% | | | | | | | | | | | | | | | | |
| Quarterly Equity Discount Yield Post-Exit | 2.4% | | | | | | | | | | | | | | | | |
| Valuation Discount Upon Sale | 0.0% | | | | | | | | | | | | | | | | |
| Class A Equity Investment | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Cash Flow Distributions to Class A Shareholders | | 242,401 | 1,404,896 | 821,158 | 824,040 | 811,293 | 788,762 | 761,226 | 760,999 | 738,129 | 701,186 | 693,350 | 566,157 | 468,032 | 438,986 | 316,575 | 301,842 |
| Discount Factor | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Present Value of Remaining Cash Flows | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Termina Value at Exit | #REF! | | | | | | | | | | | | | | | | |

| Quarter | Jan 39 | Apr 39 | Jul 39 | Oct 39 | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 | Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| End Year Quarter Month | Feb 39 | May 39 | Aug 39 | Nov 39 | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 | May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 |
| | Mar 39 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 |
| | 2039 | 2039 | 2039 | 2039 | 2040 | 2040 | 2040 | 2040 | 2041 | 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 |
| | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |

EIG Bridge Loan

| | | | | | | | | | | | | | | | | | |
|-----------------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|--|--|--|--|--|
| Commitment | \$ 100,000 | | | | | | | | | | | | | | | | |
| Draw Date | 1/1/2012 | | | | | | | | | | | | | | | | |
| Maturity Date | 3/1/2013 | | | | | | | | | | | | | | | | |
| Margin | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% | | | | | | | |
| 3M LIBOR | | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | 1.863% | | | | | | | |
| All-in Annual Interest Rate | | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | 4.66% | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|---------------------|---|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|
| Beginning Balance | - | - | - | - | - | - | - | - | - | - | | | | | | | |
| Draw | - | - | - | - | - | - | - | - | - | - | | | | | | | |
| Principal Repayment | - | - | - | - | - | - | - | - | - | - | | | | | | | |
| Ending Balance | - | - | - | - | - | - | - | - | - | - | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|------------------------|----------|---|---|---|---|---|---|---|---|---|--|--|--|--|--|--|--|
| Up-front Fee | \$ 500 | - | - | - | - | - | - | - | - | - | | | | | | | |
| Cash Interest Received | \$ 4,090 | - | - | - | - | - | - | - | - | - | | | | | | | |
| | 5.5% | | | | | | | | | | | | | | | | |

EIG Equity Investment

| | |
|--------------------|-------|
| EIG Equity Share | 6.05% |
| EIG Equity True-Up | 1 |

| | | | | | | | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |

| | | | | | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

EIG Total Disbursements

| | | | | | | | | | | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |

| | | | | | | | | | | | | | | | | | |
|--------------------------------|------------|------------|------------|------------|-----------|-----------|------|------|------|------|------|------|------|------|------|------|------|
| Dividends - Class A | 34,551,284 | \$ 210,094 | \$ 170,603 | \$ 153,613 | \$ 57,860 | \$ 37,400 | \$ 0 | \$ 0 | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Class A Dividends | 2,089,382 | 12,705 | 10,317 | 9,289 | 3,499 | 2,262 | 0 | 0 | 0 | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | | | | |
|-----------------------------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Terminal Value

| | |
|---|------------|
| Exit Date | 12/31/2020 |
| Annual Equity Discount Yield Post-Exit | 10.0% |
| Quarterly Equity Discount Yield Post-Exit | 2.4% |
| Valuation Discount Upon Sale | 0.0% |

| | | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|--------|--------|-------|-------|-------|-------|-------|---|---|---|---|---|---|---|
| Class A Equity Investment | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | - | - | - | - | - | - | - |
| Cash Flow Distributions to Class A Shareholders | 210,094 | 170,603 | 153,613 | 57,860 | 37,400 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - | - |
| Discount Factor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | - | - | - | - | - | - | - |
| Present Value of Remaining Cash Flows | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | - | - | - | - | - | - | - |

| | |
|-----------------------|-------|
| Termina Value at Exit | #REF! |
|-----------------------|-------|

| Quarter | | Jan 43 | Apr 43 | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 |
|---------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Feb 43 | May 43 | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 |
| End | | Mar 43 | Jun 43 | Sep 43 | Dec 43 | Mar 44 | Jun 44 | Sep 44 | Dec 44 | Mar 45 | Jun 45 |
| Year | | 2043 | 2043 | 2043 | 2043 | 2044 | 2044 | 2044 | 2044 | 2045 | 2045 |
| Quarter | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |

EIG Bridge Loan

| | |
|---------------|------------|
| Commitment | \$ 100,000 |
| Draw Date | 1/1/2012 |
| Maturity Date | 3/1/2013 |
| Margin | 2.80% |
| 3M LIBOR | |

All-in Annual Interest Rate

| | |
|---------------------|--|
| Beginning Balance | |
| Draw | |
| Principal Repayment | |
| Ending Balance | |

| | |
|------------------------|----------|
| Up-front Fee | \$ 500 |
| Cash Interest Received | \$ 4,090 |
| | 5.5% |

EIG Equity Investment

| | |
|--------------------|-------|
| EIG Equity Share | 6.05% |
| EIG Equity True-Up | 1 |

| | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Equity Disbursement | #REF! | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cumulative Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Supposed Share of Cumulative Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |

EIG Total Disbursements

| | | | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Beginning Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| EIG Actual Disbursements to Date | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Closing Balance | | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |

| | | | | | | | | | | |
|--------------------------------|------------|------|------|------|------|------|------|------|------|------|
| Dividends - Class A | 34,551,284 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Class A Dividends | 2,089,382 | - | - | - | - | - | - | - | - | - |
| Terminal Value | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| EIG Share of Terminal Value | - | - | - | - | - | - | - | - | - | - |

Terminal Value

| | |
|---|------------|
| Exit Date | 12/31/2020 |
| Annual Equity Discount Yield Post-Exit | 10.0% |
| Quarterly Equity Discount Yield Post-Exit | 2.4% |
| Valuation Discount Upon Sale | 0.0% |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Class A Equity Investment | - | - | - | - | - | - | - | - | - | - |
| Cash Flow Distributions to Class A Shareholders | - | - | - | - | - | - | - | - | - | - |
| Discount Factor | - | - | - | - | - | - | - | - | - | - |
| Present Value of Cash Flow in Period | - | - | - | - | - | - | - | - | - | - |
| Present Value of Remaining Cash Flows | - | - | - | - | - | - | - | - | - | - |

| | |
|-----------------------|-------|
| Termina Value at Exit | #REF! |
|-----------------------|-------|

| Quarter | | Jan 11 | Apr 11 | Jul 11 | Oct 11 | Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Apr 13 | Jul 13 | Oct 13 | Jan 14 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | Feb 11 | May 11 | Aug 11 | Nov 11 | Feb 12 | May 12 | Aug 12 | Nov 12 | Feb 13 | May 13 | Aug 13 | Nov 13 | Feb 14 |
| | Year | Mar 11 | Jun 11 | Sep 11 | Dec 11 | Mar 12 | Jun 12 | Sep 12 | Dec 12 | Mar 13 | Jun 13 | Sep 13 | Dec 13 | Mar 14 |
| | 2011 | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2014 |
| | Quarter | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |

| | | | | | | | | | | | | | | |
|---------------------------|-------|-------|-------|-------|--------|--------|---------|---------|---------|---------|---------|--------|--------|--------|
| Total Equity Disbursement | #REF! | 3,165 | 3,075 | 2,987 | 58,616 | 60,652 | 191,104 | 406,662 | 113,620 | 126,090 | 121,549 | 63,388 | 86,235 | 86,393 |
|---------------------------|-------|-------|-------|-------|--------|--------|---------|---------|---------|---------|---------|--------|--------|--------|

| | | | | | | | | | | | | | | |
|---------------------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividends - Class A | \$ 34,551,284 | - | - | - | - | - | - | - | - | - | - | - | - | - |
|---------------------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | | |
|---------------------|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |
|---------------------|--|---|---|---|---|---|---|---|---|---|---|---|---|---|

Option 1 - Debt

Total Equity Disbursement

Dividends - Class A

| | |
|----------------|---------|
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

Total Equity Disbursement

Dividends - Class A

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Apr 14 | Jul 14 | Oct 14 | Jan 15 | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 |
|---------------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| End Year Quarter Month | | May 14 | Aug 14 | Nov 14 | Feb 15 | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 |
| | | Jun 14 | Sep 14 | Dec 14 | Mar 15 | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 |
| | | 2014 | 2014 | 2014 | 2015 | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 |
| | | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |

| | | | | | | | | | | | | | | |
|---------------------------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total Equity Disbursement | #REF! | 133,899 | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
|---------------------------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

| | | | | | | | | | | | | | | |
|---------------------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividends - Class A | \$ 34,551,284 | - | - | - | - | - | - | - | - | - | - | - | - | - |
|---------------------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | | |
|--|--|-------|--|--|--|--|--|--|--|--|--|--|--|--|
| | | #REF! | | | | | | | | | | | | |
|--|--|-------|--|--|--|--|--|--|--|--|--|--|--|--|

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|--------|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | 17,100 | - | - | - | - | - | - | - | - | - | - |
|---------------------------|---|---|---|--------|---|---|---|---|---|---|---|---|---|---|

| | | | | | | | | | | | | | | |
|---------------------|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |
|---------------------|--|---|---|---|---|---|---|---|---|---|---|---|---|---|

Option 1 - Debt

| | | | | | | | | | | | | | | |
|---------------------------|--|--------|--|--|--|--|--|--|--|--|--|--|--|--|
| Total Equity Disbursement | | 17,100 | | | | | | | | | | | | |
|---------------------------|--|--------|--|--|--|--|--|--|--|--|--|--|--|--|

| | | | | | | | | | | | | | | |
|---------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Dividends - Class A | | | | | | | | | | | | | | |
|---------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

| | | | | | | | | | | | | | | |
|----------------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Principal | 760,000 | | | | | | | | | | | | | |
| Interest Rate | 5.0% | | | | | | | | | | | | | |
| Prepayment Fee | 1.0% | | | | | | | | | | | | | |

Option 2 - Equity

| | | | | | | | | | | | | | | |
|---------------------------|--|---------|--|--|--|--|--|--|--|--|--|--|--|--|
| Total Equity Disbursement | | 760,000 | | | | | | | | | | | | |
|---------------------------|--|---------|--|--|--|--|--|--|--|--|--|--|--|--|

| | | | | | | | | | | | | | | |
|---------------------|--|---------|--|--|--|--|--|--|--|--|--|--|--|--|
| Dividends - Class A | | 760,000 | | | | | | | | | | | | |
|---------------------|--|---------|--|--|--|--|--|--|--|--|--|--|--|--|

Option 3 - All Committed Capital in Sep-14

| | | | | | | | | | | | | | | |
|----------------------------------|--|-----------|--|--|--|--|--|--|--|--|--|--|--|--|
| Total Future Equity Disbursement | | 3,267,000 | | | | | | | | | | | | |
|----------------------------------|--|-----------|--|--|--|--|--|--|--|--|--|--|--|--|

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 | Oct 18 | Jan 19 | Apr 19 | Jul 19 | Oct 19 | Jan 20 | Apr 20 | Jul 20 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 | Nov 18 | Feb 19 | May 19 | Aug 19 | Nov 19 | Feb 20 | May 20 | Aug 20 |
| | Year | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 | Dec 18 | Mar 19 | Jun 19 | Sep 19 | Dec 19 | Mar 20 | Jun 20 | Sep 20 |
| | Quarter | 2017 | 2017 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 |
| | Month | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| | | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |

| | | | | | | | | | | | | | | |
|---------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|---------|-------|---------|
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | \$ 34,551,284 | - | - | - | - | - | - | - | - | 180,908 | - | 776,741 | - | 258,142 |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| | |
|---------------------------|--|
| Total Equity Disbursement | |
| Dividends - Class A | |

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 | Jan 23 | Apr 23 | Jul 23 | Oct 23 |
|---------------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| End Year Quarter Month | | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 | Feb 23 | May 23 | Aug 23 | Nov 23 |
| | | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | Jun 23 | Sep 23 | Dec 23 |
| | | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 | 2023 | 2023 | 2023 |
| | | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |

| | | | | | | | | | | | | | | |
|---------------------------|---------------|-------|---------|-------|--------|-------|---------|-------|--------|-------|---------|-------|--------|-------|
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | \$ 34,551,284 | - | 780,810 | - | 94,565 | - | 907,487 | - | 57,236 | - | 879,342 | - | 54,900 | - |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| | |
|---------------------------|--|
| Total Equity Disbursement | |
| Dividends - Class A | |

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Jan 24 | Apr 24 | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 | Jan 27 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | Feb 24 | May 24 | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 | Feb 27 |
| | Year | Mar 24 | Jun 24 | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 |
| | Quarter | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2027 |
| | Month | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |

| | | | | | | | | | | | | | | |
|---------------------------|---------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | \$ 34,551,284 | 778,388 | - | 204,226 | - | 634,906 | - | 216,072 | - | 652,566 | - | 249,488 | - | 693,236 |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| | |
|---------------------------|--|
| Total Equity Disbursement | |
| Dividends - Class A | |

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| | |
|----|--------|
| 1% | IRR |
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Apr 27 | Jul 27 | Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | May 27 | Aug 27 | Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 |
| | Year | Jun 27 | Sep 27 | Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 |
| | Quarter | 2027 | 2027 | 2027 | 2028 | 2028 | 2028 | 2028 | 2029 | 2029 | 2029 | 2029 | 2030 | 2030 |
| | Month | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |

| | | | | | | | | | | | | | | |
|---------------------------|---------------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | \$ 34,551,284 | - | 299,313 | - | 759,510 | - | 390,811 | - | 929,547 | - | 472,344 | - | 905,213 | - |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| | |
|---------------------------|--|
| Total Equity Disbursement | |
| Dividends - Class A | |

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Jul 30 | Oct 30 | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 | Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | Aug 30 | Nov 30 | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 | May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 |
| | Year | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 | Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 |
| | 2030 | 2030 | 2030 | 2031 | 2031 | 2031 | 2031 | 2032 | 2032 | 2032 | 2032 | 2033 | 2033 | 2033 |
| | Quarter | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Month | | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |

| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
|---------------------------|---------------|---------|-------|---------|-------|---------|-------|-----------|-------|---------|-------|-----------|-------|-----------|
| Dividends - Class A | \$ 34,551,284 | 614,523 | - | 970,535 | - | 810,511 | - | 1,062,242 | - | 947,593 | - | 1,327,183 | - | 1,306,252 |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| |
|---------------------------|
| Total Equity Disbursement |
| Dividends - Class A |

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Oct 33 | Jan 34 | Apr 34 | Jul 34 | Oct 34 | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 | Oct 36 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | Nov 33 | Feb 34 | May 34 | Aug 34 | Nov 34 | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 | Nov 36 |
| | Year | Dec 33 | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 | Dec 36 |
| | Quarter | 2033 | 2034 | 2034 | 2034 | 2034 | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 | 2036 |
| | Month | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |

| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
|---------------------------|---------------|-----------|-------|-----------|---------|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|
| Dividends - Class A | \$ 34,551,284 | 1,774,954 | - | 1,603,309 | 251,521 | 1,438,307 | 242,401 | 1,404,896 | 821,158 | 824,040 | 811,293 | 788,762 | 761,226 | 760,999 |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| | |
|---------------------------|--|
| Total Equity Disbursement | |
| Dividends - Class A | |

Option 3 - All Committed Capital in Sep-14

| | |
|----------------------------------|--------|
| Total Future Equity Disbursement | |
| | |
| | |
| | |
| 1% | IRR |
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 | Oct 38 | Jan 39 | Apr 39 | Jul 39 | Oct 39 |
|---------------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| End Year Quarter Month | | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 | Nov 38 | Feb 39 | May 39 | Aug 39 | Nov 39 |
| | | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 | Dec 38 | Mar 39 | Jun 39 | Sep 39 | Dec 39 |
| | | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 | 2038 | 2039 | 2039 | 2039 | 2039 |
| | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 |

| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! | #REF! |
|---------------------------|---------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Dividends - Class A | \$ 34,551,284 | 738,129 | 701,186 | 693,350 | 566,157 | 468,032 | 438,986 | 316,575 | 301,842 | 210,094 | 170,603 | 153,613 | 57,860 |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | | | | | | | | | |
|---------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Dividends - Class A | | - | - | - | - | - | - | - | - | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| | |
|---------------------------|--|
| Total Equity Disbursement | |
| Dividends - Class A | |

Option 3 - All Committed Capital in Sep-14

| | |
|----------------------------------|--|
| Total Future Equity Disbursement | |
|----------------------------------|--|

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 | Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 | Jan 43 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 | May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 | Feb 43 |
| | Year | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 | Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 |
| | Quarter | 2040 | 2040 | 2040 | 2040 | 2041 | 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 | 2043 |
| | Month | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |

| | | | | | |
|---------------------------|---------------|--------|-------|-------|-------|
| Total Equity Disbursement | #REF! | #REF! | #REF! | #REF! | #REF! |
| Dividends - Class A | \$ 34,551,284 | 37,400 | 0 | 0 | 0 |

Additional Funding Required in Q3 2014 (Temporary)

| | | | | | |
|---------------------------|---|---|---|---|---|
| Total Equity Disbursement | 1 | - | - | - | - |
| Dividends - Class A | | - | - | - | - |

Option 1 - Debt

| | |
|---------------------------|---------|
| Total Equity Disbursement | |
| Dividends - Class A | |
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

| | |
|---------------------------|--|
| Total Equity Disbursement | |
| Dividends - Class A | |

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| | |
|----|--------|
| 1% | IRR |
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

| Quarter | | Apr 43 | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 |
|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | End | May 43 | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 |
| | Year | Jun 43 | Sep 43 | Dec 43 | Mar 44 | Jun 44 | Sep 44 | Dec 44 | Mar 45 | Jun 45 |
| | Quarter | 2043 | 2043 | 2043 | 2044 | 2044 | 2044 | 2044 | 2045 | 2045 |
| | Month | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| | | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |

Total Equity Disbursement#REF!

Dividends - Class A\$ 34,551,284

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement1

Dividends - Class A

Option 1 - Debt

Total Equity Disbursement

Dividends - Class A

| | |
|----------------|---------|
| Principal | 760,000 |
| Interest Rate | 5.0% |
| Prepayment Fee | 1.0% |

Option 2 - Equity

Total Equity Disbursement

Dividends - Class A

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement

| 1% | IRR |
|----|--------|
| 1 | 1.107% |
| 2 | 6.211% |
| 3 | 1.107% |

Quarterly Calendar

| Quarter | | Jan 11 | Apr 11 | Jul 11 | Oct 11 | Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Apr 13 | Jul 13 | Oct 13 | Jan 14 |
|---------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Feb 11 | May 11 | Aug 11 | Nov 11 | Feb 12 | May 12 | Aug 12 | Nov 12 | Feb 13 | May 13 | Aug 13 | Nov 13 | Feb 14 |
| End | | Mar 11 | Jun 11 | Sep 11 | Dec 11 | Mar 12 | Jun 12 | Sep 12 | Dec 12 | Mar 13 | Jun 13 | Sep 13 | Dec 13 | Mar 14 |
| Year | | 2011 | 2011 | 2011 | 2011 | 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2014 |
| Quarter | | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Month | | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |

EIG Bridge Loan Calendar

Disbursement Date 1/1/2012
Maturity Date 3/1/2013
First Interest Payment Date 4/15/2012

| Jan 12 | Apr 12 | Jul 12 | Oct 12 | Jan 13 | Mar 13 | Mar 13 | Mar 13 | Mar 13 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2012 | 2012 | 2012 | 2012 | 2013 | 2013 | 2013 | 2013 | 2013 |

| Apr 14 | Jul 14 | Oct 14 | Jan 15 | Apr 15 | Jul 15 | Oct 15 | Jan 16 | Apr 16 | Jul 16 | Oct 16 | Jan 17 | Apr 17 | Jul 17 | Oct 17 | Jan 18 | Apr 18 | Jul 18 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| May 14 | Aug 14 | Nov 14 | Feb 15 | May 15 | Aug 15 | Nov 15 | Feb 16 | May 16 | Aug 16 | Nov 16 | Feb 17 | May 17 | Aug 17 | Nov 17 | Feb 18 | May 18 | Aug 18 |
| Jun 14 | Sep 14 | Dec 14 | Mar 15 | Jun 15 | Sep 15 | Dec 15 | Mar 16 | Jun 16 | Sep 16 | Dec 16 | Mar 17 | Jun 17 | Sep 17 | Dec 17 | Mar 18 | Jun 18 | Sep 18 |
| 2014 | 2014 | 2014 | 2015 | 2015 | 2015 | 2015 | 2016 | 2016 | 2016 | 2016 | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 2018 |
| 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |

| |
|--|
| |
| |

| Oct 18 | Jan 19 | Apr 19 | Jul 19 | Oct 19 | Jan 20 | Apr 20 | Jul 20 | Oct 20 | Jan 21 | Apr 21 | Jul 21 | Oct 21 | Jan 22 | Apr 22 | Jul 22 | Oct 22 | Jan 23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nov 18 | Feb 19 | May 19 | Aug 19 | Nov 19 | Feb 20 | May 20 | Aug 20 | Nov 20 | Feb 21 | May 21 | Aug 21 | Nov 21 | Feb 22 | May 22 | Aug 22 | Nov 22 | Feb 23 |
| Dec 18 | Mar 19 | Jun 19 | Sep 19 | Dec 19 | Mar 20 | Jun 20 | Sep 20 | Dec 20 | Mar 21 | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 |
| 2018 | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | 2022 | 2022 | 2022 | 2022 | 2023 |
| 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |

| |
|--|
| |
| |

| Apr 23 | Jul 23 | Oct 23 | Jan 24 | Apr 24 | Jul 24 | Oct 24 | Jan 25 | Apr 25 | Jul 25 | Oct 25 | Jan 26 | Apr 26 | Jul 26 | Oct 26 | Jan 27 | Apr 27 | Jul 27 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| May 23 | Aug 23 | Nov 23 | Feb 24 | May 24 | Aug 24 | Nov 24 | Feb 25 | May 25 | Aug 25 | Nov 25 | Feb 26 | May 26 | Aug 26 | Nov 26 | Feb 27 | May 27 | Aug 27 |
| Jun 23 | Sep 23 | Dec 23 | Mar 24 | Jun 24 | Sep 24 | Dec 24 | Mar 25 | Jun 25 | Sep 25 | Dec 25 | Mar 26 | Jun 26 | Sep 26 | Dec 26 | Mar 27 | Jun 27 | Sep 27 |
| 2023 | 2023 | 2023 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2026 | 2026 | 2026 | 2026 | 2027 | 2027 | 2027 |
| 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |

| |
|--|
| |
| |

| Oct 27 | Jan 28 | Apr 28 | Jul 28 | Oct 28 | Jan 29 | Apr 29 | Jul 29 | Oct 29 | Jan 30 | Apr 30 | Jul 30 | Oct 30 | Jan 31 | Apr 31 | Jul 31 | Oct 31 | Jan 32 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nov 27 | Feb 28 | May 28 | Aug 28 | Nov 28 | Feb 29 | May 29 | Aug 29 | Nov 29 | Feb 30 | May 30 | Aug 30 | Nov 30 | Feb 31 | May 31 | Aug 31 | Nov 31 | Feb 32 |
| Dec 27 | Mar 28 | Jun 28 | Sep 28 | Dec 28 | Mar 29 | Jun 29 | Sep 29 | Dec 29 | Mar 30 | Jun 30 | Sep 30 | Dec 30 | Mar 31 | Jun 31 | Sep 31 | Dec 31 | Mar 32 |
| 2027 | 2028 | 2028 | 2028 | 2028 | 2029 | 2029 | 2029 | 2029 | 2030 | 2030 | 2030 | 2030 | 2031 | 2031 | 2031 | 2031 | 2032 |
| 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |

| |
|--|
| |
| |

| | | | | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Apr 32 | Jul 32 | Oct 32 | Jan 33 | Apr 33 | Jul 33 | Oct 33 | Jan 34 | Apr 34 | Jul 34 | Oct 34 | Jan 35 | Apr 35 | Jul 35 | Oct 35 | Jan 36 | Apr 36 | Jul 36 |
| May 32 | Aug 32 | Nov 32 | Feb 33 | May 33 | Aug 33 | Nov 33 | Feb 34 | May 34 | Aug 34 | Nov 34 | Feb 35 | May 35 | Aug 35 | Nov 35 | Feb 36 | May 36 | Aug 36 |
| Jun 32 | Sep 32 | Dec 32 | Mar 33 | Jun 33 | Sep 33 | Dec 33 | Mar 34 | Jun 34 | Sep 34 | Dec 34 | Mar 35 | Jun 35 | Sep 35 | Dec 35 | Mar 36 | Jun 36 | Sep 36 |
| 2032 | 2032 | 2032 | 2033 | 2033 | 2033 | 2033 | 2034 | 2034 | 2034 | 2034 | 2035 | 2035 | 2035 | 2035 | 2036 | 2036 | 2036 |
| 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 |

| | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Oct 36 | Jan 37 | Apr 37 | Jul 37 | Oct 37 | Jan 38 | Apr 38 | Jul 38 | Oct 38 | Jan 39 | Apr 39 | Jul 39 | Oct 39 | Jan 40 | Apr 40 | Jul 40 | Oct 40 | Jan 41 |
| Nov 36 | Feb 37 | May 37 | Aug 37 | Nov 37 | Feb 38 | May 38 | Aug 38 | Nov 38 | Feb 39 | May 39 | Aug 39 | Nov 39 | Feb 40 | May 40 | Aug 40 | Nov 40 | Feb 41 |
| Dec 36 | Mar 37 | Jun 37 | Sep 37 | Dec 37 | Mar 38 | Jun 38 | Sep 38 | Dec 38 | Mar 39 | Jun 39 | Sep 39 | Dec 39 | Mar 40 | Jun 40 | Sep 40 | Dec 40 | Mar 41 |
| 2036 | 2037 | 2037 | 2037 | 2037 | 2038 | 2038 | 2038 | 2038 | 2039 | 2039 | 2039 | 2039 | 2040 | 2040 | 2040 | 2040 | 2041 |
| 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 |

| | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

| Apr 41 | Jul 41 | Oct 41 | Jan 42 | Apr 42 | Jul 42 | Oct 42 | Jan 43 | Apr 43 | Jul 43 | Oct 43 | Jan 44 | Apr 44 | Jul 44 | Oct 44 | Jan 45 | Apr 45 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| May 41 | Aug 41 | Nov 41 | Feb 42 | May 42 | Aug 42 | Nov 42 | Feb 43 | May 43 | Aug 43 | Nov 43 | Feb 44 | May 44 | Aug 44 | Nov 44 | Feb 45 | May 45 |
| Jun 41 | Sep 41 | Dec 41 | Mar 42 | Jun 42 | Sep 42 | Dec 42 | Mar 43 | Jun 43 | Sep 43 | Dec 43 | Mar 44 | Jun 44 | Sep 44 | Dec 44 | Mar 45 | Jun 45 |
| 2041 | 2041 | 2041 | 2042 | 2042 | 2042 | 2042 | 2043 | 2043 | 2043 | 2043 | 2044 | 2044 | 2044 | 2044 | 2045 | 2045 |
| 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 | 7 | 10 | 1 | 4 |

| Date | Description |
|----------------------|---|
| 3Q14 | <p>Updated capital calls exceeding company's projections in R\$ 250MM</p> <p>Assuming impact of unexpected capital call of R\$ 3,267 MM - due to Senior Financing delay</p> <p>Assuming more conservative uptime projections based on new management experience</p> <p>Updated delivery dates (postponing several of them)</p> <p>Sete Brasil already assumes capital increase of up to R\$ 4.0 BN to fund current business plan</p> |
| 4Q14 | <p>Capital calls reached total amount of R\$ 6.4 BN, or 77% of the of the total committed capital (R\$ 8.3 BN)</p> <p>Sete Brasil already assumes capital increase of up to R\$ 5.0 BN to fund current business plan</p> <p>Excess capital needs is mainly due to Brazilian Real devaluation, projected cost overrun, delay in obtaining senior financing from BNDES</p> <p>Debt - Equity ratio decreased from 80% to 75% due to lenders requirements</p> <p>Higher than previously expected financial expenses</p> |
| 1Q15 (Jan'15) | <p>Capital calls reached total amount of R\$ 8.3 BN, or 100% of the of the total committed capital</p> <p>Financing conditions were updated as per Sete's expectations in Jan'15 - Long Term financing was postponed to End of 1Q15</p> |
| 2Q15 (Jun'15) | <p>Financial model updated as per latest version of Sete Brasil restructuring plan</p> <p>Financial projections assuming downsizing from 29 DRU's to 13 DRU's</p> <p>Sale of \$ DRUs @ book value</p> <p>Sete Brasil may become operator of DRU's</p> <p>Write-off of 10 DRU's</p> <p>Company will require Capital raise ranging from \$ 1.3 B to resume operations</p> |

| ENERGY FUND XV | | | | | | | | | | | | | | | | | | |
|--|---------------------|--------------------------------|-----------------------------|-------------------------|-----------------------------------|------------------------------------|-------------------------------|--------------------|--------------------------|------------------------|-------------------------|-----------------------------------|--|---|--|--------------------------------|------------------------------|-----------------------|
| FIP Sondas (Fundo de Investimento em Participações Sondas) | | | | | | | | | | | | | | | | | | |
| EIG0007EQ | | | | | | | | | | | | | | | | | | |
| DATE | DESCRIPTION | SHARES PURCHASED/ (SOLD) | PRICE PER SHARE (BRL) | CARRYING VALUE (BRL) | CARRYING VALUE REDUCTION (BRL) | CAPITAL FUNDING (CASH) (BRL) | CAPITAL REDUCTION (BRL) | COST FX RATE | CONVERSION FX RATE | EXCHANGE RATE (BRL) | CARRYING VALUE (USD) | CARRYING VALUE REDUCTION (USD) | CAPITAL FUNDING (ORIGINAL COST) (CASH) (USD) | CAPITAL REDUCTION (ORIGINAL COST) (USD) | CAPITAL REPAYMENT (REALIZED VALUE) (USD) | FX UNREALIZED G/(L) CAPITAL | FX REALIZED G/(L) CAPITAL | CASH FLOW (USD) |
| 41128 | Original purchase | 49,512,195.12 | 1.025 | 50,750,000.00 | | -50750000.00 | | 0.493096647 | | | 25,024,654.83 | 0.00 | \$ (25,024,654.83) | \$ - | \$ - | \$ 9,272,869.83 | \$ - | \$ (25,024,654.83) |
| 41134 | Additional purchase | 24,575,492.39 | 1.025 | 25,189,879.70 | | -25189879.7 | | 0.496647629 | | | 12,690,706.33 | 0.00 | (12,610,494.02) | - | - | 4,692,059.15 | - | (12,610,494.02) |
| 41152 | | | | | | | | | | 0.49242 | - | (321,045.60) | - | - | - | - | - | - |
| 41182 | FMV | | | 3,761,286.48 | | | | | | 0.49349 | 1,937,417.87 | - | - | - | - | - | - | - |
| 41213 | | | | | | | | | | 0.49243 | - | (84,483.25) | - | - | - | - | - | - |
| 41243 | | | | | | | | | | 0.46818 | - | (1,932,753.52) | - | - | - | - | - | - |
| 41274 | FMV | | | 3,354,064.63 | | | | | | 0.48742 | 3,168,288.81 | - | - | - | - | - | - | - |
| 41305 | | | | | | | | | | 0.50213 | 1,221,742.59 | - | - | - | - | - | - | - |
| 41333 | | | | | | | | | | 0.50542 | 273,251.74 | - | - | - | - | - | - | - |
| 41364 | FMV | | | 39,219,900.21 | | | | | | 0.49462 | 18,501,950.44 | - | - | - | - | - | - | - |
| 41394 | | | | | | | | | | 0.49957 | 617,493.46 | - | - | - | - | - | - | - |
| 41402 | Additional purchase | 2,347,811.11 | 1.025 | 3,875,018.53 | | -2406608.885 | | 0.49689441 | 0.49689441 | | 1,586,089.38 | - | (1,195,830.50) | - | - | 448,867.24 | - | (1,195,830.50) |
| 41425 | | | | | | | | | | 0.46705 | - | (3,764,877.09) | - | - | - | - | - | - |
| 41455 | FMV | | | (1,963,687.54) | | | | | | 0.44809 | - | (3,271,720.26) | - | - | - | - | - | - |
| 41486 | | | | | | | | | | 0.43925 | - | (1,087,808.32) | - | - | - | - | - | - |
| 41517 | | | | | | | | | | 0.41919 | - | (2,491,180.43) | - | - | - | - | - | - |
| 41547 | FMV | | | 7,036,225.87 | | | | | | 0.45106 | 7,131,582.58 | - | - | - | - | - | - | - |
| 41550 | Additional purchase | 231,214.50 | 1.025 | 396,943.16 | | -236994.865 | | 0.453001164 | 0.453 | | 434,387.27 | - | (107,358.95) | - | - | 33,800.48 | - | (107,358.95) |
| 41578 | | | | | | | | | | 0.44647 | - | (859,476.19) | - | - | - | - | - | - |
| 41608 | | | | | | | | | | 0.42808 | - | (2,420,485.01) | - | - | - | - | - | - |
| 41639 | FMV | | | 7,567,208.31 | | | | | | 0.42335 | 2,581,016.79 | - | - | - | - | - | - | - |
| 41670 | | | | | | | | | | 0.41446 | - | (1,237,371.00) | - | - | - | - | - | - |
| 41698 | | | | | | | | | | 0.42656 | 1,684,160.76 | - | - | - | - | - | - | - |
| 41729 | FMV | | | (16,135,440.01) | | | | | | 0.44017 | - | (5,208,003.75) | - | - | - | - | - | - |
| 41745 | Additional purchase | 15,194,165.50 | 1.025 | 15,574,019.64 | | -15574019.64 | | 0.453720508 | 0.453720508 | | 8,733,661.14 | - | (7,066,252.11) | - | - | 2,232,387.89 | - | (7,066,252.11) |
| 41759 | | | | | | | | | | 0.44797 | - | (797,166.65) | - | - | - | - | - | - |
| 41766 | Additional purchase | 23,907,884.00 | 1.025 | 24,505,581.10 | | -24505581.1 | | 0.449337228 | 0.449337228 | | 11,200,802.38 | - | (11,011,269.87) | - | - | 3,405,227.61 | - | (11,011,269.87) |
| 41790 | | | | | | | | | | 0.44613 | - | (523,198.26) | - | - | - | - | - | - |
| 41794 | Additional purchase | 12,045,150.00 | 1.025 | 12,346,278.75 | | -12346278.75 | | 0.439657068 | 0.439657068 | | 4,372,192.81 | - | (5,428,128.71) | - | - | 1,696,090.72 | - | (5,428,128.71) |
| 41820 | FMV | | | (21,303,346.07) | | | | | | 0.4516 | - | (7,524,877.84) | - | - | - | - | - | - |
| 41851 | | | | | | | | | | 0.44176 | - | (1,517,071.50) | - | - | - | - | - | - |
| 41863 | Additional Purchase | 8,935,625.00 | 1.025 | 9,159,015.63 | | -9159015.625 | | 0.439947204 | 0.439947204 | | 3,749,997.50 | - | (4,029,483.32) | - | - | 1,186,708.05 | - | (4,029,483.32) |
| 41876 | Additional Purchase | 13,750,149.50 | 1.025 | 14,093,903.24 | | -14093903.24 | | 0.43830813 | 0.43830813 | | 5,909,757.46 | - | (6,177,472.37) | - | - | 1,803,006.68 | - | (6,177,472.37) |
| 41882 | | | | | | | | | | 0.44724 | 1,594,753.62 | - | - | - | - | - | - | - |
| 41912 | FMV | | | 15,334,050.08 | | | | | | 0.40868 | - | (574,859.81) | - | - | - | - | - | - |
| 41927 | Additional Purchase | 11,270,806.50 | 1.025 | 11,552,576.67 | | -11552576.67 | | 0.410677619 | 0.410677619 | | 5,129,447.60 | - | (4,744,384.68) | - | - | 1,158,695.94 | - | (4,744,384.68) |
| 41943 | | | | | | | | | | 0.40358 | - | (1,450,139.31) | - | - | - | - | - | - |
| 41953 | Additional Purchase | 10,971,831.00 | 1.025 | 11,246,126.78 | | -11246126.78 | | 0.394086668 | 0.394086672 | | 2,492,764.88 | - | (4,431,971.12) | - | - | (3,490,572.83) | - | (4,431,971.12) |
| 41973 | | | | | | | | | | 0.3968 | - | (924,464.40) | - | - | - | - | - | - |
| 41981 | Additional Purchase | 19,133,437.00 | 1.025 | 19,611,772.92 | | -19611772.92 | | 0.384689363 | 0.384689363 | | 6,442,793.59 | - | (7,544,440.44) | - | - | (5,087,102.08) | - | (7,544,440.44) |
| 42004 | FMV | | | (80,446,790.46) | | | | | | 0.37628 | - | (32,248,159.86) | - | - | - | - | - | - |
| 42010 | Additional Purchase | 56,428,152.52 | 1.025 | 57,838,856.33 | | -57838856.33 | | 0.367985281 | 0.367985281 | | 20,000,450.78 | - | (21,283,847.79) | - | - | (17,952,024.23) | - | (21,283,847.79) |
| 42035 | | | | | | | | | | 0.3699 | 406,999.30 | - | - | - | - | - | - | - |
| 42053 | | | | | | | | | | 0.34837 | - | (4,576,490.95) | - | - | - | - | - | - |
| 42094 | FMV | | | | | | | | | 0.31038 | - | (8,075,285.24) | - | - | - | - | - | - |
| TOTAL | | 248,304,014.14 | | 212563443.9 | 0 | -254511614.5 | 0 | | | | \$ 146,876,359.94 | \$ (80,900,918.21) | \$ (110,555,588.71) | \$ - | \$ - | \$ (1,699,985.54) | \$ - | \$ (110,555,588.71) |
| NET TOTAL | | | | | 212563443.9 | | 254511614.5 | | | | \$ - | \$ 65,975,441.73 | | \$ 110,555,588.71 | | | | |
| YIELD ENHANCEMENT | | | | | 0 | | 0.856061247 | | | | | \$ - | | | | | | |
| FX UNREALIZED GAIN/(LOSS) | | | | | | | | | | | | \$ (31,560,273.81) | | | | | | |
| UNREALIZED GAIN (LOSS) | | | | | -41948170.56 | | | | | | | \$ (13,015,973.18) | | | | | | |
| Conversion Rate as of 3/31/15 | | | 0.31038 | | | | | | | | | | | | | | | |
| (a) Investing in Sete Brasil through FIP Sondas which has a 95% stake in Sete Brasil | | | | | | | | | | | | | | | | | | |

Controle de Aportes e Dívidas SPEs – Abril/15

Valores em Dólares

| EMPRESA | ESTALEIRO | CLASSE B | TOTAL | | | | | % Participação | | Relação Debt Equity | | |
|-------------|-----------|------------------------|-------------|-------------|--------------------------------|---------------------------|---------------------|----------------|----------|---------------------|---------------|-----|
| | | | CLASSE A | CLASSE B | INTERCO - FI FGTS ¹ | INTERCOMPANY ² | BRIDGE ³ | CLASSE A | CLASSE B | Equity | Debt | D/E |
| ARPOADOR | JURONG | PNBV | 81.347.617 | 14.350.538 | 30.415.172 | 207.914.619 | 287.076.532 | 85% | 15% | 126.113.327 | 494.991.151 | 20% |
| COPACABANA | EAS | PNBV | 67.921.489 | 11.981.221 | 26.200.010 | 172.482.493 | 146.991.153 | 85% | 15% | 106.102.720 | 319.473.645 | 25% |
| GRUMARI | EAS | PNBV | 54.593.352 | 9.629.197 | 26.915.691 | 125.600.890 | 148.311.667 | 85% | 15% | 91.138.240 | 273.912.557 | 25% |
| IPANEMA | EAS | PNBV | 35.681.459 | 6.291.804 | 27.226.836 | 69.178.615 | 136.860.170 | 85% | 15% | 69.200.099 | 206.038.785 | 25% |
| LEBLON | EAS | PNBV | 29.166.841 | 5.142.165 | 22.030.423 | 31.218.432 | 136.860.170 | 85% | 15% | 56.339.429 | 168.078.602 | 25% |
| LEME | EAS | PNBV | 27.247.385 | 4.803.438 | 22.132.655 | 24.785.492 | 136.860.170 | 85% | 15% | 54.183.478 | 161.645.662 | 25% |
| MARAMBAIA | EAS | PNBV | 26.894.796 | 4.741.216 | 22.450.756 | 8.537.499 | 152.165.000 | 85% | 15% | 54.086.768 | 160.702.499 | 25% |
| URCA | BRASFELS | ANGRA PART. (QGOG) | 73.350.291 | 12.944.158 | 38.116.700 | 176.241.748 | 313.783.883 | 85% | 15% | 124.411.149 | 490.025.631 | 20% |
| GUARAPARI | JURONG | ODFJELL GALVÃO | 57.556.787 | 14.389.181 | 42.068.051 | 251.150.324 | 182.484.139 | 80% | 20% | 114.014.019 | 433.634.463 | 21% |
| BRACUHY | BRASFELS | ANGRA PART. (QGOG) | 19.726.626 | 3.481.158 | 34.694.149 | 194.727.688 | 30.885.066 | 85% | 15% | 57.901.933 | 225.612.754 | 20% |
| PORTOGALO | BRASFELS | DOMAIN (PETROSERV) | 5.987.185 | 1.056.551 | 15.044.385 | 55.051.002 | 30.527.619 | 85% | 15% | 22.087.921 | 85.578.621 | 21% |
| MANGARATIBA | BRASFELS | ANGRA PART. (QGOG) | 6.055.185 | 1.066.551 | 12.572.018 | 77.148.914 | - | 85% | 15% | 19.695.754 | 77.148.914 | 20% |
| BOTINAS | BRASFELS | NEPTUNE (OOG) | 6.055.185 | 1.066.551 | 12.678.739 | 17.903.896 | - | 85% | 15% | 19.802.475 | 77.903.896 | 20% |
| ONDINA | PARAGUAÇU | NEPTUNE (OOG) | 60.935.255 | 10.753.268 | 36.260.142 | 228.926.264 | 201.894.935 | 85% | 15% | 107.948.665 | 430.821.199 | 20% |
| PITUBA | PARAGUAÇU | NEPTUNE (OOG) | 20.317.661 | 3.585.458 | 32.008.951 | 180.141.348 | 44.544.867 | 85% | 15% | 55.912.070 | 224.686.215 | 20% |
| BOIPEBA | PARAGUAÇU | NEPTUNE (OOG) | 13.018.385 | 2.297.351 | 20.800.000 | 101.830.048 | 44.054.768 | 85% | 15% | 36.115.736 | 145.884.816 | 20% |
| INTERLAGOS | PARAGUAÇU | NEPTUNE (OOG) | 6.422.385 | 1.133.351 | 22.806.160 | 23.050.000 | 37.000.000 | 85% | 15% | 30.361.896 | 60.050.000 | 34% |
| ITAPEMA | PARAGUAÇU | SEAWORTHY (ETESCO/OAS) | 8.021.812 | 2.673.924 | 23.156.160 | - | 34.000.000 | 75% | 25% | 33.851.896 | 34.000.000 | 50% |
| COMANDATUBA | PARAGUAÇU | SEAWORTHY (ETESCO/OAS) | 8.021.812 | 2.673.924 | 23.156.160 | - | 34.000.000 | 75% | 25% | 33.851.896 | 34.000.000 | 50% |
| FRADE | BRASFELS | DOMAIN (PETROSERV) | 35.790.106 | 6.260.820 | 40.285.554 | 288.548.515 | 40.693.598 | 85% | 15% | 82.336.480 | 329.242.113 | 20% |
| CAMBURI | JURONG | SEABRAS (SEADRILL) | 14.524.036 | 6.224.558 | 38.220.762 | 140.173.716 | 89.027.141 | 70% | 30% | 58.969.356 | 229.200.857 | 20% |
| ITAOCA | JURONG | ODFJELL GALVÃO | 9.861.003 | 2.465.235 | 31.207.696 | 90.283.096 | 70.905.276 | 80% | 20% | 43.533.934 | 161.188.372 | 21% |
| ITAUNAS | JURONG | SEABRAS (SEADRILL) | 7.023.635 | 3.010.701 | 31.102.843 | 40.234.365 | 95.835.000 | 70% | 30% | 41.136.579 | 136.069.365 | 23% |
| SIRI | JURONG | ODFJELL GALVÃO | 11.012.282 | 2.755.054 | 46.528.205 | 22.247.240 | 76.000.000 | 80% | 20% | 60.293.541 | 98.247.240 | 38% |
| SAHY | JURONG | SEABRAS (SEADRILL) | 8.685.435 | 3.721.301 | 47.503.952 | 20.600.774 | 71.000.000 | 70% | 30% | 59.911.688 | 91.600.774 | 40% |
| CASSINO | ECOVIX | SEAWORTHY (ETESCO/OAS) | 45.208.829 | 14.743.212 | 31.292.953 | 204.706.798 | 157.945.554 | 75% | 25% | 91.244.994 | 362.652.352 | 20% |
| CURUMIM | ECOVIX | SEAWORTHY (ETESCO/OAS) | 17.824.302 | 5.941.434 | 34.152.502 | 116.068.740 | 99.519.864 | 75% | 25% | 57.918.238 | 215.588.604 | 21% |
| SALINAS | ECOVIX | SEAWORTHY (ETESCO/OAS) | 17.320.302 | 5.773.434 | 21.952.000 | 75.726.900 | 85.662.150 | 75% | 25% | 45.045.736 | 161.389.050 | 22% |
| JOATINGA | EAS | ASD | 46.045.637 | - | - | 52.900.000 | 250.000.000 | 100% | 0% | 46.045.637 | 302.900.000 | 13% |
| TOTAL | | | 821.617.075 | 154.959.154 | 812.979.424 | 3.057.379.414 | 3.134.888.721 | | | 1.799.555.653 | 6.192.268.136 | 23% |